# ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF

# THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

TO THE

BOND AND STOCK HOLDERS

FOR THE YEAR

ENDED

DECEMBER 31, 1941

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# THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

## DIRECTORS

WILLIAM G. BESLER, Chairman of the Board

GOLDTHWAITE H. DORR
WILLIAM V. GRIFFIN
HOWARD W. MAXWELL
THEODORE W. REATH
EDWARD W. SCHEER
GEORGE M. SHRIVER
ROY B. WHITE
FREDERICK E. WILLIAMSON

## EXECUTIVE COMMITTEE

GEORGE M. SHRIVER, Chairman

WILLIAM G. BESLER
GOLDTHWAITE H. DORR
THEODORE W. REATH
EDWARD W. SCHEER
ROY B. WHITE
FREDERICK E. WILLIAMSON

## OFFICERS

| | |
|---|---|
| EDWARD W. SCHEER, President | New York, N. Y. |
| CHARLES A. GILL, Vice-President in Charge of Operation and Maintenance | Philadelphia, Pa. |
| CHARLES L. EWING, Vice-President in Charge of Freight Traffic | New York, N. Y. |
| PHILEMON S. LEWIS, General Manager | Reading, Pa. |
| HOWARD L. KERN, General Counsel | New York, N. Y. |
| ALEXANDER H. ELDER, General Solicitor | New York, N. Y. |
| WILLIAM KOHLER, Secretary and Treasurer | New York, N. Y. |
| FRANK M. SNYDER, Comptroller | Jersey City, N. J. |

GENERAL OFFICES, CENTRAL BUILDING,
143 Liberty St., New York, N. Y.

## REGISTRAR OF TRANSFERS

Central Hanover Bank and Trust Co., 70 Broadway, New York, N. Y.

# THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

## TRUSTEES

SHELTON PITNEY WALTER P. GARDNER

---

EDWARD W. SCHEER, Chief Executive Officer

## OFFICERS

| | |
|---|---|
| CHARLES A. GILL | Vice-President in Charge of Operation and Maintenance |
| CHARLES L. EWING | Vice-President in Charge of Freight Traffic |
| PHILEMON S. LEWIS | General Manager |
| HOWARD L. KERN | General Counsel |
| ALEXANDER H. ELDER | General Solicitor |
| WILLIAM KOHLER | Secretary and Treasurer |
| FRANK M. SNYDER | Comptroller |
| WALTER V. SHIPLEY | Passenger Traffic Manager |
| DON Y. SMITH | General Freight Traffic Manager |
| MATTHEW L. McELHENY | General Superintendent |
| ARTHUR E. OWEN | Chief Engineer |
| *ALEXANDER K. GALLOWAY | Superintendent Motive Power and Rolling Equipment |
| *EARNEST P. GANGEWERE | Superintendent Motive Power and Rolling Equipment |
| WILLARD W. JAMES | Real Estate and Tax Agent and Valuation Engineer |
| WESLEY A. CLEM | Purchasing Agent |

* Effective January 1, 1942.
Mr. Galloway resigned and was succeeded by Mr. Gangewere.

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GENERAL OFFICES OF THE TRUSTEES

Terminal Building, Jersey City, N. J.

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**1941**

# THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

## ANNUAL REPORT

## YEAR ENDED DECEMBER 31, 1941

New York, N. Y., May 20, 1942.

TO THE BOND AND STOCK HOLDERS OF THE CENTRAL RAILROAD COMPANY OF NEW JERSEY:

The Board of Directors submits the following report of the affairs of The Central Railroad Company of New Jersey for the year ended December 31, 1941.

This report covers the operations of the property for the entire calendar year ended December 31, 1941. It is made in order to preserve the continuity of the annual records for comparative purposes.

## OPERATED MILEAGE

The average miles of road operated during the year 1941, was 694.03.

## CONDENSED INCOME STATEMENT

| | 1941 | 1940 | Increase or Decrease |
|---|---|---|---|
| Receipts from the transportation of anthracite and bituminous coal, merchandise, passengers, etc. | $43,357,579 | $35,882,986 | $7,474,593 I |
| Cost of operating the railroad and maintaining the property | 32,372,721 | 27,343,831 | 5,028,890 I |
| Net Revenues | $10,984,858 | $ 8,539,155 | $2,445,703 I |
| Federal, State and other taxes | 3,615,316 | 5,111,245 | 1,495,929 D |
| Payments to other companies in excess of receipts from such companies for hire of equipment and use of joint facilities | 2,281,492 | 2,063,115 | 218,377 I |
| Net Railway Operating Income | $ 5,088,050 | $ 1,364,795 | $3,723,255 I |
| Income from investments in securities, property rentals and other items | 836,131 | 861,603 | 25,472 D |
| Miscellaneous income deductions | 185,262 | 525,174 | 339,912 D |
| Income available for fixed charges | $ 5,738,919 | $ 1,701,224 | $4,037,695 I |
| Fixed charges—interest on funded debt, rentals paid for leased railroads, etc. | 5,199,613 | 4,825,621 | 373,992 I |
| Income after fixed charges | $ 539,306 | #$ 3,124,397 | $3,663,703 I |
| Percentage of each dollar of operating revenue consumed by operating expenses | 74.66% | 76.20% | 1.54% D |

A statement in detail of the Income Account appears on Page 13.

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# Denotes deficit.

## GENERAL REMARKS

The year 1941 was one of the most important and exacting for the Company. The spread of war into broader areas throughout the world placed upon the railroads the task of accomplishing seemingly impossible demands. The operations of the properties of the Company have shown a very efficient record.

Total operating revenues during the year 1941 were $43,357,579 or $7,474,593 more than for the previous year; an increase of 21 per cent. Of this increase $5,548,043 was in merchandise and $1,328,000 was in coal. Passenger revenue increased $298,713.

The gain in revenue over 1940 reflects the effect on rail traffic of the increase in industrial production and other business activities under the impetus of the armament program.

There was an increase in operating expenses of $5,028,890 or 18 per cent. The ratio of operating expenses to revenues was 74.66 per cent compared with 76.20 per cent for the year 1940.

Expenditures for Maintenance of Way and Structures during the year 1941 amounted to $4,400,254, an increase of $1,084,234 over the preceding year or 33 per cent. Expenditures for Maintenance of Equipment during the year 1941, amounted to $8,957,004 an increase of $1,024,602 over the preceding year or 13 per cent.

The decrease in the amount of Railway Tax Accruals in the year 1941 resulted in large measure from the enactment in July 1941 of a new New Jersey tax law which substituted a lower (3%) tax rate on the assessed valuation of the Company's railroad properties in New Jersey but added a new so-called franchise tax of 3% on the excess of the value capitalized at 3% of Net Railway Operating Income of the previous year (allocated to New Jersey in accordance with the proportion of the Company's track miles in that State) over such assessed valuation of railroad properties. Under this new formula the Company was not required to pay any franchise tax in 1941 but under interpretation placed on said franchise tax law by state taxing authorities the Company would be required to pay a large tax of that nature in 1942. Moreover, the Company is threatened with an increase of about $10,000,000 in the assessed valuation of its New Jersey railroad properties for the year 1942, which alone would mean a $300,000 tax increase. Even more onerous taxes would result under a similar interpretation if the New Jersey Legislature enacts an amendment of the 1941 law now under consideration. The constitutionality of the 1941 law is being attacked in the New Jersey Supreme Court by the City of Jersey City and others. Moreover the Attorney General of New Jersey is attacking another law passed in 1941 by which interest and penalties on delinquent State taxes were intended to be eliminated and the payment of the principal amount of such delinquencies could be spread over a period of years. Unfortunately, the Company's tax problems in New Jersey seem still far removed from a just or permanent solution.

To the extent of $351,880, the decrease in Railway Tax Accruals for the year 1941 was due to the abandonment by the Trustees, with Court authority, of certain unused locally taxed property in Jersey City.

There was an increase of $102,307 for requirements of the Railroad Retirement Tax and $97,942 for the Railroad Unemployment Insurance Act, both occasioned by increased employment.

Taxes under the Railroad Retirement Act in 1941 amounted to $625,619.

Taxes on account of Railroad Unemployment Insurance Act amounted to $625,736.

Charges for hire of equipment for the year 1941 amounted to $2,293,449, an increase of $176,674 as compared with the year 1940. Of the aggregate amount stated $2,021,386 was for hire of freight equipment, an increase of 5.7 per cent as compared with a freight revenue increase of 23.5 per cent.

The Net Railway Operating Income for the year was $5,088,050 or $3,723,255 more than for the previous year.

The roadway, track, structures and equipment were maintained to meet the increased requirements encountered during the year, and to provide for additional demands occasioned by war conditions.

In order to preserve the continuity of the records for comparative and statistical purposes, accruals were made during the year for interest on your Company's General Mortgage Bonds at the annual rates heretofore provided.

Balance Sheet: The general balance sheet of the Company as of the close of the year 1941 is shown on pages 10 and 11.

Investments in road and equipment total $148,996,720 compared with $148,948,950 for the year 1940, an increase of $47,770.

Current assets aggregate $11,667,191, an increase of $1,523,655 compared with the year 1940 due to an increase in materials and supply balance and amounts due from agents and conductors.

Current liabilities aggregate $5,594,902 an increase of $2,357,774 due in major part to the accrual of back pay for the months of September, October, November and December paid in 1942 and resultant increase in traffic balances occasioned by increased traffic.

Deferred liabilities aggregate $7,794,845, an increase of $1,910,055; included therein is $7,175,354, representing interest on General Mortgage Bonds of the Company, matured and unpaid.

In the account "Unadjusted Credits" a Tax Liability in the amount $15,177,684 is included representing taxes in litigation, composed of $12,769,482 New Jersey State Taxes and $2,408,202 Local Taxes.

During 1941, equipment trust obligations were reduced by the payment of $400,000, the final payment on this debt.

TRACK IMPROVEMENTS: There were laid in replacement during the year:

| | |
|---|---|
| 168,194 | Cross ties |
| 1,111,723 | Board feet of switch and bridge ties |
| 33,093 | Cubic yards of stone ballast |
| 21.56 | Miles of main track with new steel rails |
| .67 | Miles of side track with new steel rails |
| 10.68 | Miles of main track with second-hand rails |
| 17.17 | Miles of side track with second-hand rails |

EQUIPMENT RETIREMENTS: During the year there was retired from service the following equipment with a ledger value of $162,772:

| | |
|---|---|
| Freight Train Cars | 4 |
| Units of Floating Equipment | 2 |
| Passenger Train Car | 1 |

One of the most pressing problems encountered during the year was the matter of wage rates. Beginning June 10th demands were presented upon the railroads by the various brotherhoods. These demands required continued negotiations, through usual procedure and due to inability to reach satisfactory conclusions the President of the United States on September 10th referred the entire subject to a fact finding or emergency board under the provisions of the Railway Labor Act. While recommendations were made by that Emergency Board, which were acceptable to the carriers, they were rejected by both groups of employees, resulting in a strike call by the operating group effective on December 7th, 8th and 9th. This Emergency Board was then resolved into a Mediation Board which rendered a supplemental report providing for a settlement which was finally agreed to on November 29th.

By the terms of the settlement, wage rates were first adjusted to provide for specific retroactive increases applicable to wages of various classes of employees for the months of September, October and November with final adjustments applicable to wages beginning with the month of December. In addition to the wage adjustment—adjustments were made of demands for vacation allowances to certain employees.

It is estimated that the additional cost in the operation of the properties of this Company of the wage increases together with the additional cost of vacations will approximate $3,100,000, based upon employment of the year 1941. To overcome the additional expenses of the railroads due to these wage increases, recommendation was made to provide for increased revenue through increased freight and passenger rates. Hearings thereon were held by the I. C. C. and authority was granted by this body to:

A. Increase passenger rates 10 per cent—by order dated January 21st, the increased rates becoming effective February 10, 1942.

B. To increase freight rates by order dated March 2nd according to specific groupings, which are in general:

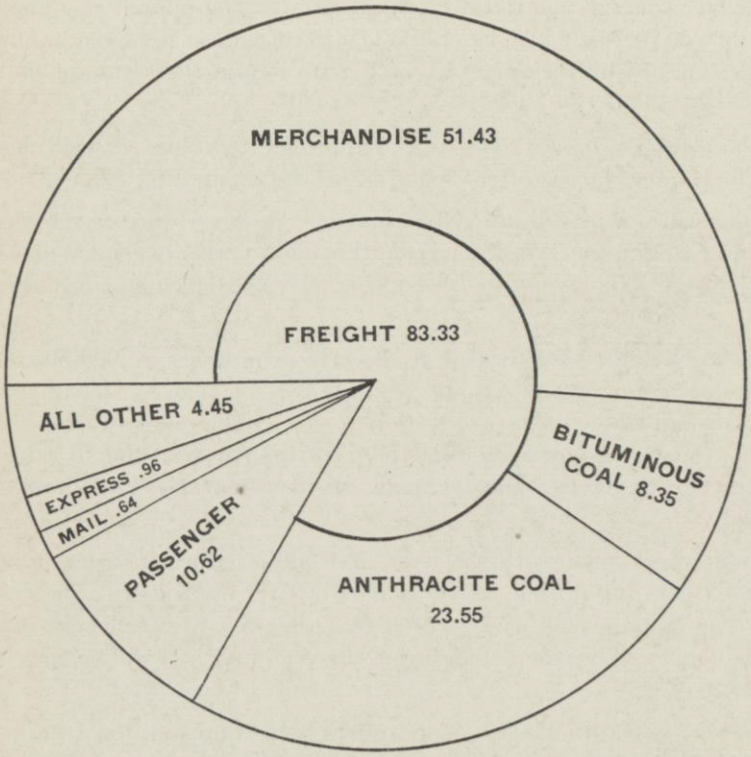
| | |
|---|---|
| On Merchandise Traffic | 6% |
| On Agricultural Products | 3% |
| On Live Stock Products | 3% |
| On Low Grade Mine Products | 3% |
| Per Ton, net or gross as rated on Coal and Coke | 5¢ or 6¢ |

It is estimated that these increased rates, both freight and passenger will result in an increase in revenue from the operation of the properties of the Company of approximately $2,000,000—based upon the traffic of 1941.

The following charts indicate the source and disposition of the Company's operating income for the year 1941.

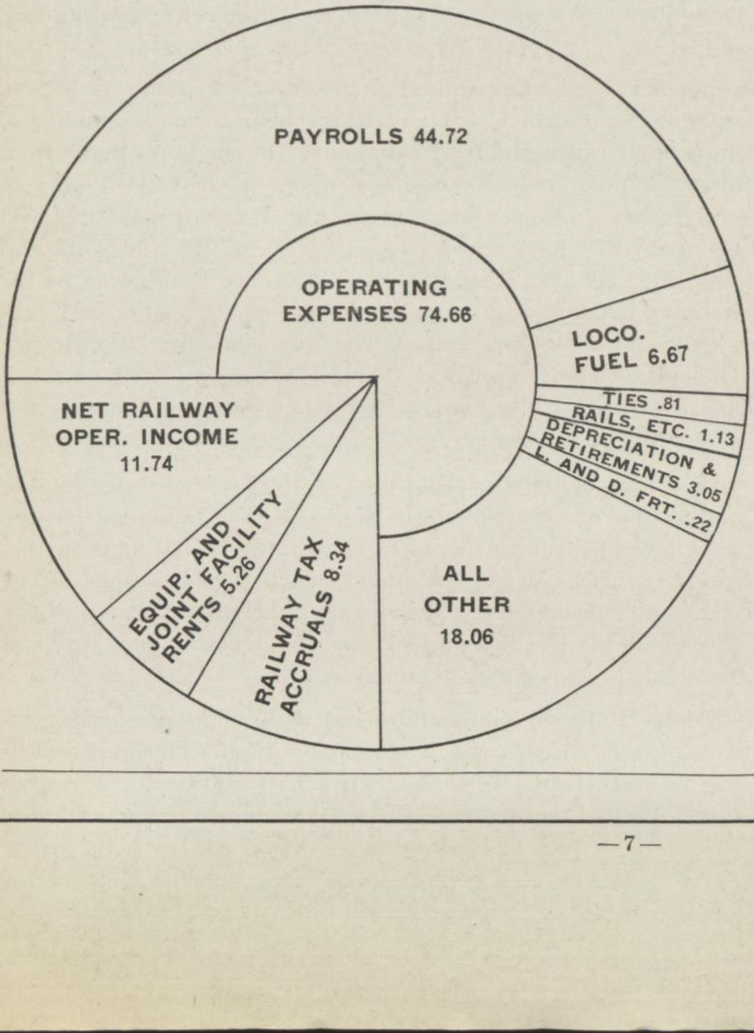
## THE SOURCE AND DISPOSITION OF THE RAILROAD DOLLAR

### SOURCE



| Operating Revenues | Amount | Cents |
|---|---|---|
| Freight: | | |
| Anthracite Coal | $10,213,000 | 23.55 |
| Bituminous Coal | 3,620,000 | 8.35 |
| Merchandise | 22,297,725 | 51.43 |
| Total | $36,130,725 | 83.33 |
| Passenger | 4,605,943 | 10.62 |
| Mail | 275,142 | .64 |
| Express | 416,759 | .96 |
| All Other | 1,929,010 | 4.45 |
| Grand Total | $43,357,579 | 100.00 |

### DISPOSITION



| Operating Expenses | Amount | Cents |
|---|---|---|
| Payrolls (incl. pensions) | $19,389,958 | 44.72 |
| Locomotive Fuel | 2,894,916 | 6.67 |
| Ties | 349,787 | .81 |
| Rails, Frogs and Switches | 488,934 | 1.13 |
| Depreciation and Retirements | 1,325,056 | 3.05 |
| Loss and Damage—Freight | 94,796 | .22 |
| All other | 7,829,274 | 18.06 |
| Total | $32,372,721 | 74.66 |
| Railway Tax Accruals | 3,615,316 | 8.34 |
| Equip. and Jt. Fac. Rents | 2,281,492 | 5.26 |
| Net Railway Operating Income to Apply on Fixed Charges, etc. | 5,088,050 | 11.74 |
| Grand Total | $43,357,579 | 100.00 |

**Special Matters Handled in the Federal Court:**

Hackensack River Bridge: May 22, 1940, the Government served notice on the Company to the effect that this bridge was an unreasonable obstruction to navigation due to its location and the limited clearance afforded through the drawspan; that the Secretary of War had authorized the District Engineer to hold a public hearing to determine whether an order should be issued by the Secretary of War to require alteration of said bridge and that such a hearing was held on June 20, 1940.

On January 23, 1941, the Secretary of War caused to be served an order requiring alterations of the bridge to meet specific government requirements. The estimated cost of said alterations approximating $2,250,000.

In major part the cost of these alterations will be borne by the Government. However, the matter was presented to the Court and by Orders No. 82 and No. 125, the Trustees were authorized to prepare general plans and specifications for the alteration of said bridge at an expense not to exceed $45,000. The development of this project is now awaiting further action of the Government.

Pursuant to Order No. 87, the Trustees were authorized to acquire directly or indirectly 1,000-50-ton steel hopper cars, 50 caboose cars and 50 covered cement cars, at an approximate cost of $2,670,587 (subject to any change or changes in the costs of materials and labor). The acquisition of this equipment was arranged through the Wharton and Northern R. R. Co. It was also ordered that the Trustees enter into or to cause any subsidiary to enter into a contract or contracts with the Reading Company for the construction of approximately half of the equipment to be constructed.

Pursuant to the Court Order arrangements were made with the Reading Company for construction of 500 of the 50-ton steel hopper cars and 50 cement cars and during the latter part of 1941 the construction was completed and equipment placed in service. The remainder of cars covered by Order No. 87, are being constructed by the Wharton and Northern R. R. Co. and will be completed during the year 1942 and will be placed in service as and when completed.

Pursuant to Order No. 117, the Trustees were also authorized to place orders for certain additional equipment consisting of; 1,000 gondola cars, 10 Diesel switching locomotives, 18 covered barges, 5 new scows, 4 second-hand scows, certain equipment for use at Pier 10, New York City, and certain maintenance of way equipment, provided that the total cost does not exceed $4,600,000, and to make an initial payment or payments not to exceed 20 per cent of the aggregate purchase price, and to take such reasonable steps as may be necessary to arrange for the acquisition of said equipment. As conditions permit, the equipment so authorized, will be obtained and placed in service.

By Order No. 118, the Trustees were authorized to take any and all of the actions therein specified, in their discretion, in connection with the maturity on September 1, 1941, of $2,500,000, principal amount of General Mortgage Bonds of The New York and Long Branch Railroad Company. Pursuant to said Order, after negotiations with The Pennsylvania Railroad Company which owns 50 per cent of the capital stock of the N. Y. & L. B. Railroad Company, The Pennsylvania Railroad Company and the Trustees each advanced to The New York and Long Branch Railroad Company $793,000, and with said advances The New York and Long Branch Railroad Company paid the amount of $1,586,000, of said General Mortgage Bonds held by the public. Pursuant to authorization of the Interstate Commerce Commission, the amounts so advanced, plus certain other amounts for additions and betterments made to the property of The New York and Long Branch Railroad Company, plus the amount of said General Mortgage Bonds of The New York and Long Branch Railroad Company held by the proprietary Companies, are to be refunded by a new series of Consolidated Mortgage Bonds of The New York and Long Branch Railroad Company.

On April 6, 1942, Honorable Guy L. Fake, Judge of the District Court of the United States for the District of New Jersey, before whom the reorganization proceedings of the Railroad are pending, authorized and directed the Trustees "not to reject but to adopt and continue in force the contracts and agreements" between the Company and The Lehigh Coal and Navigation Company under which the operations of the Company are conducted in the State of Pennsylvania. This Order was without prejudice to any claims of the Company for any previous violations of the agreements by The Lehigh Coal and Navigation Company, and without prejudice to a later rejection of the agreements in any plan of reorganization.

During the past 15 years the Baltimore & Ohio Railroad Company operated through passenger trains between points on its line and Jersey City under a contract dated August 28, 1926, by which said company was granted trackage rights over your Company's line between Bound Brook and Jersey City and the use of certain passenger terminal and ferry facilities, paying therefor a fixed annual rental plus other charges in proportion to the volume of traffic handled. As the result of New Jersey legislation imposing a substantial franchise tax on each railroad operating within the State, the Baltimore & Ohio secured authority from the Interstate Commerce Commission to abandon such through passenger train operation and gave one year's notice of termination to the Trustees of the 1926 agreement. As a consequence and in order that substitute through passenger train service might be maintained over your Company's line between New York and points on the Baltimore & Ohio System, a new contract was negotiated and became effective on December 30, 1941, under which through passenger service is maintained. This new contract was duly submitted to the Federal Court and approved by Order 155 on April 13, 1942.

Effective on November 15, 1941, the operation of the West 23rd Street ferry route and terminal was discontinued, after authority for such discontinuance had been granted by the Interstate Commerce Commission and the Federal Court, such discontinuance is a substantial economy.

Effective September 28, 1941, through passenger train service between New York and Atlantic City, via the "Blue Comet Route," was discontinued with the approval of the Board of Public Utility Commissioners of the State of New Jersey. Discontinuance of the route has not only resulted in a substantial economy but has released the passenger equipment employed on this route for service on the main line where it is needed.

Effective December 31, 1941, trackage rights over the Pennsylvania-Reading Seashore Lines between Winslow Jct., N. J., and Atlantic City, N. J., were surrendered.

Appended will be found balance sheet as of December 31, 1941, and various other informative statements.

For the Board of Directors,
EDWARD W. SCHEER,
President.

Trustees:
SHELTON PITNEY,
WALTER P. GARDNER.

## GENERAL BALANCE SHEET

### DECEMBER 31, 1941, COMPARED WITH DECEMBER 31, 1940

| Assets | December 31, 1941 | December 31, 1940 * | Increase | Decrease |
|---|---|---|---|---|
| *Investments:* | | | | |
| Road Property | $ 99,238,338.26 | $ 99,234,199.10 | $ 4,139.16 | |
| Equipment Property | 49,758,382.23 | 49,714,751.06 | 43,631.17 | |
| Total | $ 148,996,720.49 | $ 148,948,950.16 | $ 47,770.33 | |
| Improvements on Leased Property | $ 14,103,067.89 | $ 14,113,748.47 | | $ 10,680.58 |
| Miscellaneous Physical Property | 3,058,000.15 | 3,041,528.00 | $ 16,472.15 | |
| Investments in Affiliated Companies, | | | | |
| Stocks | 4,527,701.02 | 4,527,701.02 | | |
| Bonds | 4,061,654.00 | 4,059,614.00 | 2,040.00 | |
| Advances | 8,423,860.79 | 5,437,503.71 | 2,986,357.08 | |
| Notes and Mortgages | 740,000.00 | 740,000.00 | | |
| Other Investments, | | | | |
| Stocks | 1,625,541.78 | 1,630,338.71 | | 4,796.93 |
| Bonds | 597,035.19 | 390,896.44 | 206,138.75 | |
| Notes | 1.00 | 1,436.09 | | 1,435.09 |
| Miscellaneous | 250.00 | 325.00 | | 75.00 |
| Total | $ 37,137,111.82 | $ 33,943,091.44 | $ 3,194,020.38 | |
| *Current Assets:* | | | | |
| Cash | $ 5,520,690.24 | $ 6,153,845.35 | | $ 633,155.11 |
| Special Deposits | 794,111.21 | 497,241.38 | $ 296,869.83 | |
| Loans and Bills Receivable | 6,718.46 | 7,908.46 | | 1,190.00 |
| Traffic and Car Service Balances—Debit | | | | |
| Net Balance Receivable from Agents and Conductors | 1,069,599.44 | 564,065.69 | 505,533.75 | |
| Miscellaneous Accounts Receivable | 1,361,403.17 | 1,110,468.09 | 250,935.08 | |
| Material and Supplies | 2,774,391.11 | 1,686,530.73 | 1,087,860.38 | |
| Interest and Dividends Receivable | 114,263.04 | 110,726.24 | 3,536,80 | |
| Other Current Assets | 26,014.16 | 12,749.44 | 13,264.72 | |
| Total | $ 11,667,190.83 | $ 10,143,535.38 | $ 1,523,655.45 | |
| *Deferred Assets:* | | | | |
| Working Fund Advances | $ 110,750.75 | $ 109,734.42 | $ 1,016.33 | |
| Insurance and Other Funds | 757,230.93 | 748,121.14 | 9,109.79 | |
| Other Deferred Assets | 330,753.19 | 521,361.71 | | $ 190,608.52 |
| Total | $ 1,198,734.87 | $ 1,379,217.27 | | $ 180,482.40 |
| *Unadjusted Debits:* | | | | |
| Rents and Insurance Premiums Paid in Advance | $ 83,906.34 | $ 87,618.49 | | $ 3,712.15 |
| Other Unadjusted Debits | 861,460.84 | 943,443.74 | | 81,982.90 |
| Securities Issued or Assumed—Unpledged | 1,267,000.00 | 1,267,000.00 | | |
| Total | $ 2,212,367.18 | $ 2,298,062.23 | | $ 85,695.05 |
| Grand Total | $ 201,212,125.19 | $ 196,712,856.48 | $ 4,499,268.71 | |

* The General Balance Sheet for December 31, 1940, has been reclassified where necessary to conform to the I. C. C. Classification of Accounts in effect at December 31, 1941, for comparative purposes.

### 1941

# THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

## GENERAL BALANCE SHEET

### DECEMBER 31, 1941, COMPARED WITH DECEMBER 31, 1940

| Liabilities | December 31, 1941 | December 31, 1940 * | Increase | Decrease |
|---|---|---|---|---|
| *Stock:* | | | | |
| Capital Stock, | | | | |
| Common—Authorized............$30,000,000.00 | | | | |
| Not Issued..............2,563,200.00 | | | | |
| Outstanding........................ | $ 27,436,800.00 | $ 27,436,800.00 | | |
| *Governmental Grants:* | | | | |
| Grants in Aid of Construction.................. | $ 2,990,517.58 | $ 2,990,517.58 | | |
| *Long Term Debt:* | | | | |
| Funded Debt Unmatured: | | | | |
| Equipment Obligations with Public.............. | | $ 400,000.00 | | $ 400,000.00 |
| Mortgage Bonds in Co's Treasury............... | $ 1,267,000.00 | 1,267,000.00 | | |
| Mortgage Bonds with Public.................... | 48,731,000.00 | 48,731,000.00 | | |
| Total.................................... | $ 49,998,000.00 | $ 50,398,000.00 | | $ 400,000.00 |
| *Current Liabilities:* | | | | |
| Traffic and Car Service Balances—Credit........... | $ 1,487,743.44 | $ 622,319.03 | $ 865,424.41 | |
| Audited Accounts and Wages Payable............. | 3,151,561.36 | 1,952,925.35 | 1,198,636.01 | |
| Miscellaneous Accounts Payable.................. | 28,756.49 | 4,410.65 | 24,345.84 | |
| Interest Matured Unpaid........................ | 20.00 | 447.50 | | $ 427.50 |
| Dividends Matured Unpaid...................... | 49,324.50 | 49,324.50 | | |
| Unmatured Interest Accrued...................... | | 7,500.00 | | 7,500.00 |
| Unmatured Rents Accrued....................... | 8,049.40 | 4,441.87 | 3,607.53 | |
| Accrued Tax Liability.......................... | 583,425.52 | 443,935.29 | 139,490.23 | |
| Other Current Liabilities........................ | 286,021.47 | 151,823.73 | 134,197.74 | |
| Total.................................... | $ 5,594,902.18 | $ 3,237,127.92 | $ 2,357,774.26 | |
| *Deferred Liabilities:* | | | | |
| Matured interest in default...................... | $ 7,175,353.75 | $ 4,788,703.75 | $ 2,386,650.00 | |
| Other Deferred Liabilities...................... | 619,491.44 | 1,105,086.21 | | $ 485,594.77 |
| Total.................................... | $ 7,794,845.19 | $ 5,893,789.96 | $ 1,901,055.23 | |
| *Unadjusted Credits:* | | | | |
| Premium on Funded Debt....................... | | $ 1,230.61 | | $ 1,230.61 |
| Insurance and Casualty Reserves.................. | 705,806.74 | 696,901.64 | $ 8,905.10 | |
| Accrued Depreciation—Equipment................ | 28,932,362.89 | 27,763,472.18 | 1,168,890.71 | |
| Accrued Depreciation—Road..................... | 561,880.00 | 561,880.00 | | |
| Other Unadjusted Credits...................... | 16,208,527.81 | 17,033,307.61 | | 824,779.80 |
| Total.................................... | $ 46,408,577.44 | $ 46,056,792.04 | $ 351,785.40 | |
| *Corporate Surplus:* | | | | |
| Additions to Property through Income and Surplus: | | | | |
| Investment in Road and Equipment Property.... | $ 52,960,504.34 | $ 52,998,854.36 | | $ 38,350.02 |
| Improvements on Leased Property.............. | 11,963,957.58 | 11,974,691.13 | | 10,733.55 |
| Investment in Miscellaneous Physical Property.... | 16,855.56 | 17,591.64 | | 736.08 |
| Sinking fund reserves......................... | 1,855,152.00 | 1,855,152.00 | | |
| Total Appropriated Surplus.................... | $ 66,796,469.48 | $ 66,846,289.13 | | $ 49,819.65 |
| Profit and Loss Debit Balance.................. | $ 5,807,986.68 | $ 6,146,460.15 | | $ 338,473.47 |
| Total Corporate Surplus...................... | $ 60,988,482.80 | $ 60,699,828.98 | $ 288,653.82 | |
| Grand Total............................ | $ 201,212,125.19 | $ 196,712,856.48 | $ 4,499,268.71 | |

*The General Balance Sheet for December 31, 1940, has been reclassified where necessary to conform to the I. C. C. Classification of Accounts in effect at December 31, 1941, for comparative purposes.

## PROFIT AND LOSS

### DECEMBER 31, 1941

| | | |
|---|---|---|
| Debit Balance December 31, 1940 | $6,146,460.15 | |
| Surplus Appropriated for Investment in Physical Property | 30,378.34 | |
| Debits from Retired Road and Equipment | 275,154.21 | |
| Miscellaneous Debits | 34,709.37 | |
| Total Debits | | $6,486,702.07 |
| Credit Balance transferred from Income | $539,306.37 | |
| Credits from Retired Road and Equipment | 52.71 | |
| Donations | 4,241.14 | |
| Miscellaneous Credits | 135,115.17 | |
| Total Credits | | 678,715.39 |
| Debit Balance December 31, 1941 | | $5,807,986.68 |

## INCOME ACCOUNT

### YEAR ENDED DECEMBER 31, 1941, COMPARED WITH PREVIOUS YEAR

| | 1941 | 1940 | Increase | Decrease |
|---|---|---|---|---|
| *Operating Revenues:* | | | | |
| Merchandise | $22,297,724.65 | $16,749,681.84 | $5,548,042.81 | |
| Bituminous Coal | 3,620,000.00 | 3,168,000.00 | 452,000.00 | |
| Anthracite Coal | 10,213,000.00 | 9,337,000.00 | 876,000.00 | |
| Passenger | 4,605,943.31 | 4,307,230.13 | 298,713.18 | |
| Baggage | 1,420.02 | 522.82 | 897.20 | |
| Parlor and Chair Car | 13,627.14 | 12,754.36 | 872.78 | |
| Mail | 275,142.20 | 261,884.66 | 13,257.54 | |
| Express | 416,758.97 | 424,312.47 | | $ 7,553.50 |
| Other Passenger Train | 62,336.08 | 62,640.82 | | 304.74 |
| Milk | 11,030.78 | 10,966.93 | 63.85 | |
| Switching | 83,644.20 | 76,388.55 | 7,255.65 | |
| Water Transfers—Freight | 9,983.10 | 11,589.26 | | 1,606.16 |
| Water Transfers—Passenger | 84,667.80 | 67,186.86 | 17,480.94 | |
| Water Transfers—Vehicles and Live Stock | 382,041.55 | 410,963.44 | | 28,921.89 |
| Water Transfers—Other | 18,104.57 | 19,928.02 | | 1,823.45 |
| Incidental | 1,251,525.06 | 952,720.76 | 298,804.30 | |
| Joint Facility | 10,629.90 | 9,215.35 | 1,414.55 | |
| Total | $43,357,579.33 | $35,882,986.27 | $7,474,593.06 | |
| *Operating Expenses:* | | | | |
| Maintenance of Way and Structures | $ 4,400,254.46 | $ 3,316,019.99 | $1,084,234.47 | |
| Maintenance of Equipment | 8,957,004.28 | 7,932,401.81 | 1,024,602.47 | |
| Traffic | 558,010.68 | 569,045.71 | | $ 11,035.03 |
| Transportation | 17,237,474.95 | 14,311,965.11 | 2,925,509.84 | |
| Miscellaneous Operations | 257,616.83 | 232,180.04 | 25,436.79 | |
| General | 962,360.16 | 982,379.91 | | 20,019.75 |
| Transportation for Investment—Credit | — | 161.47 | 161.47 | |
| Total | $32,372,721.36 | $27,343,831.10 | $5,028,890.26 | |
| Net Revenue from Railway Operations | $10,984,857.97 | $ 8,539,155.17 | $2,445,702.80 | |
| *Charges to Net Revenues from Railway Operations:* | | | | |
| Railway Tax Accruals | $ 3,615,316.35 | $ 5,111,245.47 | | $1,495,929.12 |
| Hire of Equipment | 2,293,448.52 | 2,116,774.85 | $ 176,673.67 | |
| Joint Facility Rents | * 11,957.15 | * 53,660.26 | 41,703.11 | |
| Total Charges to Net Revenues | $ 5,896,807.72 | $ 7,174,360.06 | | $1,277,552.34 |
| Net Railway Operating Income | $ 5,088,050.25 | $ 1,364,795.11 | $3,723,255.14 | |
| *Non-operating Income:* | | | | |
| Miscellaneous Rent Income | $ 212,791.97 | $ 293,284.67 | | $ 80,492.70 |
| Dividend Income | 204,677.00 | 176,754.33 | $ 27,922.67 | |
| Income from Funded Securities | 243,997.52 | 216,945.72 | 27,051.80 | |
| Income from Unfunded Securities and Accounts | 29,442.52 | 29,994.96 | | 552,44 |
| Release of Premiums on Funded Debt | 1,230.61 | 1,230.61 | | |
| Total | $ 692,139.62 | $ 718,210.29 | | $ 26,070.67 |
| *Other Non-operating Income:* | | | | |
| Miscellaneous Non-operating Physical Property | $ 91,866.93 | $ 101,089.83 | | $ 9,222.90 |
| Separately Operated Properties—Profit | 7,044.34 | 5,774.34 | $ 1,270.00 | |
| Income from Sinking and Other Reserve Funds | 21,358.30 | 13,161.91 | 8,196.39 | |
| Miscellaneous Income | 23,721.34 | 23,365.95 | 355,39 | |
| Total Other Income | $ 143,990.91 | $ 143,392.03 | $ 598.88 | |
| Total Non-operating Income | $ 836,130.53 | $ 861,602.32 | | $ 25,471.79 |
| Gross Income | $ 5,924,180.78 | $ 2,226,397.43 | $3,697,783.35 | |
| *Deductions from Gross Income:* | | | | |
| Rent for Leased Roads and equipment | $ 2,359,856.78 | $ 2,379,529.71 | | $ 19,672.93 |
| Miscellaneous Rents | 9,940.23 | 348,223.70 | | 338,283.47 |
| Miscellaneous Tax Accruals | 174,037.79 | 170,997.12 | $ 3,040.67 | |
| Interest on Funded Debt | 2,397,150.00 | 2,415,150.00 | | 18,000.00 |
| Interest on Unfunded Debt | 442,605.41 | 30,940.91 | 411,664.50 | |
| Miscellaneous Income Charges | 1,284.20 | 5,953.15 | | 4,668.95 |
| Total Deductions from Gross Income | $ 5,384,874.41 | $ 5,350,794.59 | $ 34,079.82 | |
| Net Income | $ 539,306.37 | #$ 3,124,397.16 | $3,663,703.53 | |
| *Disposition of Net Income:* | | | | |
| Income Applied to Sinking and Other Reserve Funds | | $ 10,356.14 | | $ 10,356.14 |
| Credit Balance Transferred to Profit and Loss | $ 539,306.37 | #$ 3,134,753.30 | $3,674,059.67 | |

* Denotes credit.
# Denotes deficit.

## FUNDED DEBT AS OF DECEMBER 31, 1941

| NAME OF SECURITY | Date of Issue | Date of Maturity | Total Amount Issued | Held by Company | Amount Actually Outstanding | INTEREST | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Rate per Cent | Due | Charged to Income During the Year |
| MORTGAGE BONDS | | | | | | | | |
| The Central R. R. Co. of New Jersey—Coupon | July 1, 1887 | July 1, 1987 | $17,665,000.00 | $1,133,000.00 | $16,532,000.00 | 5 | Jan. and July | $ 826,600.00 |
| The Central R. R. Co. of New Jersey—Registered | July 1, 1887 | July 1, 1987 | 27,333,000.00 | 124,000.00 | 27,209,000.00 | 5 | Jan., April, July and Oct. | 1,360,450.00 |
| The Central R. R. Co. of New Jersey—Coupon | Jan. 1, 1928 | July 1, 1987 | 4,657,000.00 | 10,000.00 | 4,647,000.00 | 4 | Jan. and July | 185,880.00 |
| The Central R. R. Co. of New Jersey—Registered | Jan. 1, 1928 | July 1, 1987 | 343,000.00 | | 343,000.00 | 4 | Jan., April, July and Oct. | 13,720.00 |
| Total Mortgage Bonds................ | | | $49,998,000.00 | $1,267,000.00 | $48,731,000.00 | | | $ 2,386,650.00 |
| EQUIPMENT TRUST OBLIGATIONS | | | | | | | | |
| The Central R. R. Co. of New Jersey Series 1926—First Lease......................... | Aug. 1, 1926 | Aug. 1, 1941 | | | | 4½ | Feb. and Aug. | $ 4,672.50 |
| The Central R. R. Co. of New Jersey Series 1926—Second Lease...................... | Aug. 1, 1926 | Aug. 1, 1941 | | | | 4½ | Feb. and Aug. | 1,995.00 |
| The Central R. R. Co. of New Jersey Series 1926—Third Lease....................... | Aug. 1, 1926 | Aug. 1, 1941 | | | | 4½ | Feb. and Aug. | 1,050.00 |
| The Central R. R. Co. of New Jersey Series 1926—Fourth Lease...................... | Aug. 1, 1926 | Aug. 1, 1941 | | | | 4½ | Feb. and Aug. | 2,782.50 |
| Total Equipment Trust Obligations..... | | | | | | | | $ 10,500.00 |
| Grand Total.................. | | | $49,998,000.00 | $1,267,000.00 | $48,731,000.00 | | | $ 2,397,150.00 |

## INSURANCE RESERVE FUND

### FOR YEAR ENDED DECEMBER 31, 1941

| | | |
|---|---|---|
| Cash on Hand, December 31, 1940 | | $41,550.41 |
| RECEIPTS | | |
| Contributions to Fund | $15,000.00 | |
| Sale of Securities | 17,293.75 | 32,293.75 |
| DISBURSEMENTS | | $73,844.16 |
| Fire and Marine Losses | $ 6,094.90 | |
| Purchase of Securities | 17,293.75 | 23,388.65 |
| Cash on Hand, December 31, 1941 | | $50,455.51 |

| ASSETS | | LIABILITIES | |
|---|---|---|---|
| Cash | $ 50,455.51 | Balance of Reserve, Dec. 31, 1941 | $705,731.74 |
| Securities | 655,351.23 | Claims unpaid | 75.00 |
| Total | $705,806.74 | Total | $705,806.74 |

| SECURITIES | Date of Maturity | Par Value | Book Value |
|---|---|---|---|
| Federal Farm Mortgage Corp., 3¼% Bonds | 1944–64 | $15,000.00 | $15,173.17 |
| U. S. Government, 2% Treasury Bonds | 1948–50 | 17,000.00 | 17,293.75 |
| U. S. Government, 2⅞% Treasury Bonds | 1955–60 | 16,000.00 | 16,151.57 |
| U. S. Government, 3% Treasury Bonds | 1951–55 | 25,000.00 | 25,019.05 |
| U. S. Government, 3⅛% Treasury Bonds | 1946–49 | 560,000.00 | 581,713.69 |
| Total Securities | | $633,000.00 | $655,351.23 |

## SECURITIES OWNED

### DECEMBER 31, 1941

| STOCKS | Par Value | Book Value |
|---|---|---|
| Allentown Terminal R. R. Co. | A $ 225,000.00 | $ 225,000.00 |
| American Dock and Improvement Co. | B 30,000.00 | 1,000.00 |
| Bay Shore Connecting R. R. Co. | 27,900.00 | 27,900.00 |
| Communipaw Central Land Co. | 2,000.00 | 2,000.00 |
| Dover and Rockaway R. R. Co. | C 75,000.00 | 79,000.00 |
| Elizabethport and New York Ferry Co. | 1,455.00 | 1,455.00 |
| Easton and Western R. R. Co. | 50,000.00 | 50,000.00 |
| Edroyal Corporation | 750,000.00 | 750,000.00 |
| Hunter Run Water Co. | 5,000.00 | 3,196.02 |
| Jersey Central Transportation Co. | 20,000.00 | 20,000.00 |
| Mount Hope Mineral R. R. Co. | 109,300.00 | † |
| New York and Long Branch R. R. Co. | D 2,000,000.00 | 2,000,000.00 |
| Newark Warehouse Co. | 10,000.00 | 1,000.00 |
| Ogden Mine R. R. Co. | 450,000.00 | 67,500.00 |
| Penn Haven Realty Co. | 15,000.00 | 15,000.00 |
| Railway Express Agency, Inc. | * | 1,100.00 |
| Reading Company 1st preferred | 29,500.00 | 14,750.00 |
| Reading Company 2nd preferred | 47,000.00 | 18,800.00 |
| Wharton and Northern R. R. Co. | 500,000.00 | x 1,250,000.00 |
| Total Affiliated Companies | $4,347,155.00 | $4,527,701.02 |
| Globe and Rutgers Fire Insurance Co. 2nd preferred | $ 6,135.00 | $ 22,495.00 |
| Lehigh and Hudson River Ry. Co. | 787,000.00 | 748,287.20 |
| Mahoning Coal R. R. Co. | 1,500.00 | 15,150.00 |
| Raritan River R. R. Co. | 495,300.00 | 839,609.58 |
| Total Other Investments | $1,289,935.00 | $1,625,541.78 |

* Without nominal or par value.

† Included in amount shown as book value of Wharton and Northern R. R. Co.

x Includes book value of Mount Hope Mineral R. R. Co.

| | |
|---|---|
| A Pledged under General Mortgage | $ 225,000.00 |
| B Pledged under General Mortgage | 30,000.00 |
| C Pledged under General Mortgage | 45,000.00 |
| D Pledged under General Mortgage | 2,000,000.00 |
| | $2,300,000.00 |

## SECURITIES OWNED

### DECEMBER 31, 1941

| BONDS | Date of Maturity | Par Value | Book Value |
|---|---|---|---|
| Allentown Terminal R. R. Co., 4½% First Mortgage Gold Bonds | 1954 | $ 205,000.00 | $ 205,000.00 |
| Dover and Rockaway R. R. Co., 6% First Mortgage Bonds | 1906 | 35,000.00 | 35,000.00 |
| New York & Long Branch R. R. Co., 4% General Mortgage Gold Bonds | 1941 | 451,000.00 | 451,000.00 |
| New York & Long Branch R. R. Co., 5% Cons. Mtge. Gold Bonds, Series "A" | 1979 | 269,000.00 | 269,000.00 |
| Newark Warehouse Company, 6% Gold Bond | 1941 | 1,100,000.00 | 500,000.00 |
| Reading Company Gen'l & Refunding 4½% Gold Bonds, Series "A" | 1997 | 3,199,400.00 | 2,591,514.00 |
| Reading Company Gen'l & Refunding 4½% Gold Bonds, Series "B" | 1997 | 10,000.00 | 8,100.00 |
| Reading Company-Jersey Central 4% Collateral Gold Bonds | 1951 | 3,000.00 | 2,040.00 |
| Total Affiliated Companies | | $5,272,400.00 | $4,061,654.00 |
| Boston & Maine R. R. Co., 4½% Income Mtge. Bonds, Series "A" (4% cumulative) | 1970 | $ 4,000.00 | $ 680.00 |
| Boston & Maine R. R. Co., 4% First Mtge. Bonds, Series "RR" | 1960 | 2,000.00 | 1,360.00 |
| Buffalo, Roch. & Pitts. Ry. Co., 4½% Consolidated Mtge. Bonds | 1957 | 15,000.00 | 6,450.00 |
| The Central District, Inc., Secured Bonds 5% | 1952 | 157,000.00 | 1,000.00 |
| The Central District, Inc., Income Debenture | 1962 | 2,500,000.00 | 1.00 |
| Chicago, Rock Island & Pacific Ry. Co., 4½% Gold Bonds, Series "A" | 1952 | 7,962.72 | 398.00 |
| Erie R. R. Co., 4% Convertible Gold Bonds, Series "A" | 1953 | 5,000.00 | 1,800.00 |
| Erie R. R. Co., 4% General Lien Gold Bonds | 1996 | 11,000.00 | 4,620.00 |
| Erie R. R. Co., 5% Refunding & Impv. Mortgage Gold Bonds | 1975 | 3,000.00 | 510.00 |
| Erie R. R. Co., 5% Refunding & Impv. Mortgage Gold Bonds | 1967 | 6,000.00 | 1,020.00 |
| Glen Alden Coal Co., 4% First Mortgage Gold Bonds | 1965 | 13,000.00 | 7,507.50 |
| Hudson & Manhattan R. R. Co., 5% First Lien & Ref. Mtge. Bonds, Series "A" | 1957 | 10,000.00 | 4,300.00 |
| Illinois Central R. R. Co., 4¾% Gold Bonds | 1966 | 11,000.00 | 3,960.00 |
| Missouri Pacific R. R. Co., 4% Gen'l Mortgage Gold Bonds | 1975 | 10,000.00 | 100.00 |
| Missouri Pacific R. R. Co., 5% First & Ref. Mtge. Gold Bonds, Series "F" | 1977 | 2,000.00 | 360.00 |
| Morris & Essex R. R. Co., 5% Construction Mtge. Gold Bonds, Series "A" | 1955 | 10,000.00 | 3,600.00 |
| N. Y. Cent. R. R. Co., 4½% Ref. & Impv. Mtge. Gold Bonds, Series "A" | 2013 | 20,000.00 | 11,600.00 |
| N. Y. Cent. R. R. Co., 4% Consolidation Mtge. Gold Bonds, Series "A" | 1998 | 9,000.00 | 5,760.00 |
| N. Y. Cent. R. R. Co., 5% Ref. & Impv. Mtge. Gold Bonds, Series "C" | 2013 | 2,000.00 | 1,260.00 |
| N. Y. N. H. & Hartford R. R. Co., 4½% First & Ref. Mtge. Gold Bonds | 1967 | 10,000.00 | 1,800.00 |
| N. Y., Susq. & West. R. R. Co., 5% General Mortgage Gold Bonds | 1940 | 5,000.00 | 400.00 |
| N. Y., Chic. & St. Louis R. R. Co., 5½% Ref. Mtge. Gold Bonds, Series "A" | 1974 | 5,000.00 | 1,292.50 |
| N. Y., Chic. & St. Louis R. R. Co., 4½% Ref. Mtge. Gold Bonds, Series "C" | 1978 | 3,000.00 | 667.50 |
| New York World's Fair, Inc., 4% Debentures | 1941 | 16,038.44 | 148.44 |
| Phila. & Reading Coal & Iron Co., Ref. Mtge. 5% Sinking Fund Gold Bonds | 1973 | 1,644,200.00 | 246,630.00 |
| Pennsylvania R. R. Co., 4½% Gold Debenture Bonds | 1970 | 10,000.00 | 9,500.00 |
| Reconstruction Finance Corp., 1% Notes, Series "W" | 1944 | 35,000.00 | 35,000.00 |
| Southern Pacific Co., 4½% Gold Bonds | 1969 | 15,000.00 | 5,700.00 |
| Southern Ry. Co., 4% Development & Gen'l Mtge. Gold Bonds, Series "A" | 1956 | 7,000.00 | 4,060.00 |
| St. Louis & San Fran. Ry. Co., 4% Prior Lien Mtge. Gold Bonds, Series "A" | 1950 | 5,000.00 | 450.00 |
| Sea Coast R. R. Co., 5% Prior Lien Gold Bonds | 1948 | 3,500.00 | 3,500.00 |
| Street Railways Advertising Co., 4% Debentures Class "A" | 1939–43 | 13,932.00 | 1.00 |
| Thatcher Furnace Co., Cumulative Income Debenture 4% | 1944 | 586.84 | 586.84 |
| Wabash Ry. Co., 5% Refunding & Gen'l Mtge. Gold Bonds, Series "D" Certificates of deposit | 1980 | 4,000.00 | 320.00 |
| Wabash Ry. Co., 4½% Ref. & Gen'l Mtge. Gold Bonds, Series "C," Certificates of deposit | 1978 | 7,000.00 | 420.00 |
| Western Union Telegraph Co., 5% Gold Bonds | 1951 | 10,000.00 | 7,600.00 |
| New York City Bonds, 4% | 1959 | 50.00 | 49.50 |
| New York City Bonds, 3% | 1980 | A 22,000.00 | 21,285.00 |
| New York City Bonds, 4½% | 1957 | A 3,000.00 | 3,000.00 |
| New York City Bonds, 4% | 1956 | A 300.00 | 297.00 |
| New York City Bonds, 4¼% | 1964 | B 10,700.00 | 10,987.50 |
| U. S. Government Savings Bonds, 2½%, Series "G" | 1953 | 50,000.00 | 50,000.00 |
| U. S. Government Treasury Bonds, 2% | 1948–50 | 5,000.00 | 5,000.00 |
| U. S. Government Treasury Bonds, 2½% Interim Certificates | 1967–72 | 125,000.00 | 125,000.00 |
| U. S. Government Treasury Bonds, 3⅛% | 1946–49 | C 5,000.00 | 5,209.69 |
| U. S. Government Treasury Bonds, 3⅜% | 1943–47 | C 10,000.00 | 10,050.00 |
| U. S. Government Treasury Bonds, 3⅛% | 1946–49 | 40,800.00 | 42,622.91 |
| Cash—New York State Insurance Fund | | D 595.00 | 595.00 |
| Total | | $4,864,665.00 | $ 648,459.38 |

| | | |
|---|---|---|
| A Deposited with the City of New York under Agreements | $25,300.00 | Included in account "Insurance and other Funds." |
| B Deposited with the State of New York (State Industrial Commission) | 10,000.00 | |
| B Deposited with the City of New York under Agreements | 700.00 | |
| C Deposited with Federal Reserve Bank of New York under Agreements with U. S. Employees Compensation Commission | 10,000.00 | |
| C Deposited with the State of New York (State Industrial Commission) | 5,000.00 | |
| D Deposits on annual premium for New York Workmen's Compensation policy | 595.00 | |

## SECURITIES OWNED—Continued

### DECEMBER 31, 1941

| | Date of Maturity | Par Value | Book Value |
|---|---|---|---|
| SECURITIES—BONDS | | | |
| C. R. R. Co. of N. J., 4% General Mortgage Gold Bonds | 1987 | $ 10,000.00 | $ 10,000.00 |
| C. R. R. Co. of N. J., 5% General Mortgage Gold Bonds | 1987 | 1,257,000.00 | 1,257,000.00 |
| | | $1,267,000.00 | $1,267,000.00 |
| NOTES AND MORTGAGES | | | |
| Edroyal Corporation, 4¼% | On demand | $ 250,000.00 | $ 250,000.00 |
| Edroyal Corporation, 4% | On demand | 450,000.00 | 450,000.00 |
| Penn Haven Realty Company, 6% | When called | 40,000.00 | 40,000.00 |
| Total Affiliated Companies | | $ 740,000.00 | $ 740,000.00 |
| NOTES | | | |
| The Central District, Inc., 5% | 1939–40 | $ 69,462.58 | $ 1.00 |
| Total Other Investments | | $ 69,462.58 | $ 1.00 |
| MISCELLANEOUS (Mortgage) | | | |
| David Smith, 6% | 1923 | $ 250.00 | $ 250.00 |

## ADDITIONS AND BETTERMENTS

### YEAR ENDED DECEMBER 31, 1941

| ROAD OWNED AND LEASED: | Gross Capital Charges | Retirements | Net Capital Charges |
|---|---|---|---|
| Betterment of Rail and Improved Other Track Material (All Divisions) | $ 74,737.38 | | $ 74,737.38 |
| Improvement to salt meadow land by filling, Elizabethport, N. J. | 5,464.69 | | 5,464.69 |
| Replacing lunch car, Jersey City, N. J. | 11,685.62 | $ 2,687.29 | 8,998.33 |
| Purchase of two cement unloaders, Jersey City, N. J. | 12,212.04 | | 12,212.04 |
| Purchase of fifteen electric welding machines, Elizabethport, N. J. | 11,903.25 | | 11,903.25 |
| Purchase of sixty tie tampers, Central Division | 12,776.84 | | 12,776.84 |
| Extension of Track No. 5, Bayonne, N. J. | 9,616.76 | 225.62 | 9,391.14 |
| Additional facilities at Dock 9, Jersey City, N. J. | 6,656.34 | | 6,656.34 |
| Elimination of grade crossing, Calco Chemical Company Plant, Bound Brook, N. J. | 50,134.41 | | 50,134.41 |
| Installation of switch heaters at various towers, Central Division | 5,331.14 | | 5,331.14 |
| Extension of track, Oceanport, N. J. | 5,352.52 | 319.27 | 5,033.25 |
| Retirements: | | | |
| Central Division, N. J., Tracks | | 17,173.82 | *17,173.82* |
| Southern Sub-Division, N. J., Tracks | | 17,225.50 | *17,225.50* |
| Lake Hopatcong Branch, N. J., Tracks | | 110,066.05 | *110,066.05* |
| Ogden Mine Railroad Tracks | | 30,202.53 | *30,202.53* |
| Bowentown Junction, N. J., to Greenwich, N. J., Tracks | | 33,486.92 | *33,486.92* |
| Whitings, N. J., Interlocking Plant | | 10,693.62 | *10,693.62* |
| Phillipsburg, N. J., Tracks | | 9,155.38 | *9,155.38* |
| Port Newark, N. J., Tracks | | 8,411.95 | *8,411.95* |
| Miscellaneous | 113,068.71 | 85,833.17 | 27,235.54 |
| Total Road Owned and Leased | $318,939.70 | $325,481.12 | *$ 6,541.42* |
| EQUIPMENT: | | | |
| New Equipment Purchased: | | | |
| Two Diesel Switching Locomotives | $119,500.00 | | $119,500.00 |
| Three Dodge Trucks | 2,623.45 | | 2,623.45 |
| One Floating Pile Driver | 4,000.00 | | 4,000.00 |
| Two Barges | 30,000.00 | | 30,000.00 |
| Additions and Betterments to Existing Equipment | 50,280.20 | | 50,280.20 |
| Retired Equipment: | | | |
| Freight Train Cars | | $ 5,049.86 | *$ 5,049.86* |
| Passenger Train Cars | | 17,533.88 | *17,533.88* |
| Floating Equipment | | 139,712.72 | *139,712.72* |
| Work Equipment | | 476.02 | *476.02* |
| Total Equipment | $206,403.65 | $162,772.48 | $ 43,631.17 |
| Grand Total | $525,343.35 | $488,253.60 | $ 37,089.75 |

Italics denote credits.

## CLASSIFICATION OF TONNAGE

### YEAR ENDED DECEMBER 31, 1941, COMPARED WITH PREVIOUS YEAR

| COMMODITIES | 1941 | | 1940 | |
|---|---|---|---|---|
| | Tons | Per Cent | Tons | Per Cent |
| Product of Agriculture | 1,032,483 | 2.86 | 820,172 | 2.85 |
| Animals and Products | 418,786 | 1.16 | 307,395 | 1.07 |
| Products of Mines | 19,436,806 | 53.84 | 16,165,541 | 56.13 |
| Products of Forests | 1,130,167 | 3.13 | 645,302 | 2.24 |
| Manufactures and Miscellaneous | 13,508,312 | 37.42 | 10,411,585 | 36.15 |
| Grand Total, Carload Traffic | 35,526,554 | 98.41 | 28,349,995 | 98.44 |
| All L. C. L. Freight | 572,965 | 1.59 | 448,280 | 1.56 |
| Grand Total, Carload and L. C. L. Traffic | 36,099,519 | 100.00 | 28,798,275 | 100.00 |

## OPERATING EXPENSES

### YEAR ENDED DECEMBER 31, 1941, COMPARED WITH PREVIOUS YEAR

| | 1941 | 1940 | Increase | Decrease |
|---|---|---|---|---|
| MAINTENANCE OF WAY AND STRUCTURES | | | | |
| Superintendence | $ 238,431.71 | $ 208,045.04 | $ 30,386.67 | |
| Roadway Maintenance | 280,530.08 | 256,007.41 | 24,522.67 | |
| Tunnels and Subways | 8,418.84 | 8,352.94 | 65.90 | |
| Bridges, Trestles and Culverts | 239,233.33 | 102,641.32 | 136,592.01 | |
| Ties | 349,786.64 | 287,371.94 | 62,414.70 | |
| Rails | 148,476.36 | 109,646.55 | 38,829.81 | |
| Other Track Material | 340,458.04 | 280,500.62 | 59,957.42 | |
| Ballast | 71,152.40 | 68,584.86 | 2,567.54 | |
| Track Laying and Surfacing | 1,103,217.88 | 730,525.42 | 372,692.46 | |
| Fences, Snowsheds, and Signs | 9,828.31 | 4,545.02 | 5,283.29 | |
| Station and Office Buildings | 323,802.43 | 208,373.37 | 115,429.06 | |
| Roadway Buildings | 3,364.23 | 1,606.67 | 1,757.56 | |
| Water Stations | 44,370.77 | 22,198.11 | 22,172.66 | |
| Fuel Stations | 23,855.48 | 16,886.20 | 6,969.28 | |
| Shops | 90,274.62 | 50,178.44 | 40,096.18 | |
| Enginehouses | 98,680.97 | 49,309.41 | 49,371.56 | |
| Wharves and Docks | 182,093.08 | 224,719.62 | | $42,626.54 |
| Coal and Ore Wharves | 68,009.79 | 35,336.50 | 32,673.29 | |
| Telegraph and Telephone Lines | 26,363.27 | 19,258.74 | 7,104.53 | |
| Signals and Interlockers | 354,882.83 | 311,852.09 | 43,030.74 | |
| Power Plants | 12,098.84 | 7,227.18 | 4,871.66 | |
| Power Transmission Systems | 22,167.24 | 17,691.47 | 4,475.77 | |
| Miscellaneous Structures | 125.45 | 121.07 | 4.38 | |
| Roadway Machines | 22,593.48 | 24,289.74 | | 1,696.26 |
| Small Tools and Supplies | 42,656.06 | 25,584.23 | 17,071.83 | |
| Removing Snow, Ice and Sand | 153,096.40 | 108,235.52 | 44,860.88 | |
| Public Improvements—Maintenance (A) | 36,498.74 | 32,885.74 | 3,613.00 | |
| Injuries to Persons | 21,226.56 | 18,557.46 | 2,669.10 | |
| Insurance | 29,594.84 | 26,354.64 | 3,240.20 | |
| Stationery and Printing | 3,454.28 | 2,291.96 | 1,162.32 | |
| Other Expenses | 2,035.20 | 678.54 | 1,356.66 | |
| Maint'g Joint Tracks, Yards and Other Facilities, Dr. | 318,169.26 | 273,144.25 | 45,025.01 | |
| Maint'g Joint Tracks, Yards and Other Facilities, Cr. | *268,692.95* | *216,982.08* | | 51,710.87 |
| Total | $4,400,254.46 | $3,316,019.99 | $1,084,234.47 | |
| MAINTENANCE OF EQUIPMENT | | | | |
| Superintendence | $ 237,486.32 | $ 223,827.39 | $ 13,658.93 | |
| Shop Machinery | 97,588.47 | 69,418.03 | 28,170.44 | |
| Power Plant Machinery | 127,713.99 | 101,434.58 | 26,279.41 | |
| Steam Locomotives—Repairs | 2,864,288.84 | 2,492,408.54 | 371,880.30 | |
| Other Locomotives—Repairs | 27,620.41 | 23,452.73 | 4,167.68 | |
| Freight-Train Cars—Repairs | 2,578,224.24 | 2,244,133.40 | 334,090.84 | |
| Passenger-Train Cars—Repairs | 742,221.72 | 484,175.40 | 258,046.32 | |
| Floating Equipment—Repairs | 857,799.69 | 844,708.70 | 13,090.99 | |
| Work Equipment—Repairs | 110,439.77 | 88,802.37 | 21,637.40 | |
| Miscellaneous Equipment—Repairs | 1,261.52 | 2,087.87 | | $ 826.35 |
| Equipment—Retirements | 790.74 | 7,473.05 | | 6,682.31 |
| Equipment—Depreciation | 1,324,265.49 | 1,362,589.22 | | 38,323.73 |
| Injuries to Persons | 24,474.71 | 35,452.65 | | 10,977.94 |
| Insurance | 38,855.27 | 31,728.97 | 7,126.30 | |
| Stationery and Printing | 9,969.82 | 11,027.23 | | 1,057.41 |
| Other Expenses | 1,749.09 | 684.72 | 1,064.37 | |
| Maintaining Joint Equipment—Dr. | 5,406.41 | 4,297.83 | 1,108.58 | |
| Maintaining Joint Equipment—Cr. | *93,152.22* | *95,300.87* | 2,148.65 | |
| Total | $8,957,004.28 | $7,932,401.81 | $1,024,602.47 | |

Italics denote credits.

## OPERATING EXPENSES—Continued

### YEAR ENDED DECEMBER 31, 1941, COMPARED WITH PREVIOUS YEAR

| | 1941 | 1940 | Increase | Decrease |
|---|---|---|---|---|
| TRAFFIC EXPENSES | | | | |
| Superintendence | $ 228,779.46 | $ 224,551.16 | $ 4,228.30 | |
| Outside Agencies | 206,496.74 | 204,309.21 | 2,187.53 | |
| Advertising | 69,947.11 | 81,031.10 | | $11,083.99 |
| Traffic Associations | 20,319.69 | 19,842.92 | 476.77 | |
| Insurance | 360.83 | 264.62 | 96.21 | |
| Stationery and Printing | 32,079.97 | 33,662.83 | | 1,582.86 |
| Other Expenses | 26.88 | 5,383.87 | | 5,356.99 |
| Total | $ 558,010.68 | $ 569,045.71 | | $11,035.03 |
| TRANSPORTATION—RAIL LINE | | | | |
| Superintendence | $ 279,862.57 | $ 270,632.06 | $ 9,230.51 | |
| Dispatching Trains | 81,201.54 | 79,012.21 | 2,189.33 | |
| Station Employees | 2,057,018.47 | 1,738,048.11 | 318,970.36 | |
| Weighing, Inspection and Demurrage Bureaus | 17,395.65 | 17,718.70 | | $ 323.05 |
| Coal and Ore Wharves | 235,367.04 | 209,240.81 | 26,126.23 | |
| Station Supplies and Expenses | 521,582.23 | 155,562.57 | 366,019.66 | |
| Yardmasters and Yard Clerks | 452,295.76 | 358,491.89 | 93,803.87 | |
| Yard Conductors and Brakemen | 1,457,117.81 | 1,111,129.18 | 345,988.63 | |
| Yard Switch and Signal Tenders | 58,403.26 | 53,100.86 | 5,302.40 | |
| Yard Enginemen | 810,984.34 | 591,465.52 | 219,518.82 | |
| Yard Motormen | 152,327.58 | 145,554.09 | 6,773.49 | |
| Yard Switching Fuel | 445,843.87 | 357,630.09 | 88,213.78 | |
| Water for Yard Locomotives | 38,894.25 | 36,145.55 | 2,748.70 | |
| Lubricants for Yard Locomotives | 10,277.68 | 9,831.12 | 446.56 | |
| Other Supplies for Yard Locomotives | 4,135.99 | 4,200.26 | | 64.27 |
| Enginehouse Expenses—Yard | 134,313.34 | 117,509.58 | 16,803.76 | |
| Yard Supplies and Expenses | 28,820.32 | 27,178.48 | 1,641.84 | |
| Operating Joint Yards and Terminals—Dr. | 62,862.96 | 57,287.48 | 5,575.48 | |
| Operating Joint Yards and Terminals—Cr. | *669,161.50* | *562,737.08* | | 106,424.42 |
| Train Enginemen | 1,675,861.54 | 1,447,892.62 | 227,968.92 | |
| Train Fuel | 2,449,071.60 | 2,118,534.59 | 330,537.01 | |
| Water for Train Locomotives | 195,347.62 | 195,973.07 | | 625.45 |
| Lubricants for Train Locomotives | 52,566.09 | 43,845.51 | 8,720.58 | |
| Other Supplies for Train Locomotives | 22,849.36 | 20,571.34 | 2,278.02 | |
| Enginehouse Expenses—Train | 541,441.83 | 512,107.33 | 29,334.50 | |
| Trainmen | 1,732,623.36 | 1,464,445.94 | 268,177.42 | |
| Train Supplies and Expenses | 793,046.10 | 699,333.06 | 93,713.04 | |
| Signal and Interlocker Operation | 410,948.48 | 402,450.08 | 8,498.40 | |
| Crossing Protection | 252,093.66 | 241,594.33 | 10,499.33 | |
| Drawbridge Operation | 51,295.57 | 37,967.94 | 13,327.63 | |
| Telegraph and Telephone—Operation | 58,317.81 | 53,994.73 | 4,323.08 | |
| Operating Floating Equipment | 2,133,476.45 | 1,778,924.60 | 354,551.85 | |
| Stationery and Printing | 53,572.68 | 40,521.37 | 13,051.31 | |
| Other Expenses | 7,094.43 | 7,229.46 | | 135.03 |
| Operating Joint Tracks and Facilities—Dr. | 352,938.93 | 326,939.48 | 25,999.45 | |
| Operating Joint Tracks and Facilities—Cr. | *89,574.99* | *83,641.47* | | 5,933.52 |
| Insurance | 48,955.12 | 27,225.36 | 21,729.76 | |
| Clearing Wrecks | 11,609.76 | 10,373.97 | 1,235.79 | |
| Damage to Property | 10,366.19 | 11,069.44 | | 703.25 |
| Damage to Live Stock on Right of Way | — | 6.45 | | 6.45 |
| Loss and Damage—Freight | 94,796.26 | 89,297.17 | 5,499.09 | |
| Loss and Damage—Baggage | 150.19 | 37.50 | 112.69 | |
| Injuries to Persons | 199,083.75 | 88,269.76 | 110,813.99 | |
| Total | $17,237,474.95 | $14,311,965.11 | $2,925,509.84 | |

Italics denote credits.

## OPERATING EXPENSES—Continued

### YEAR ENDED DECEMBER 31, 1941, COMPARED WITH PREVIOUS YEAR

| | 1941 | 1940 | Increase | Decrease |
|---|---|---|---|---|
| MISCELLANEOUS OPERATIONS | | | | |
| Dining and Buffet Service | $ 103,587.53 | $ 97,754.10 | $ 5,833.43 | |
| Hotels and Restaurants | 154,029.30 | 134,425.94 | 19,603.36 | |
| Total | $ 257,616.83 | $ 232,180.04 | $ 25,436.79 | |
| GENERAL EXPENSES | | | | |
| Salaries and Expenses of General Officers | $ 118,301.86 | $ 114,708.96 | $ 3,592.90 | |
| Salaries and Expenses of Clerks and Attendants | 451,325.64 | 429,747.39 | 21,578.25 | |
| General Office Supplies and Expenses | 37,481.08 | 43,537.29 | | $ 6,056.21 |
| Law Expenses | 135,527.57 | 125,925.11 | 9,602.46 | |
| Insurance | 591.57 | 537.62 | 53.95 | |
| Pensions | 38,608.66 | 40,198.38 | | 1,589.72 |
| Stationery and Printing | 50,475.99 | 17,061.24 | 33,414.75 | |
| Valuation Expenses | 1,859.11 | 1,032.08 | 827.03 | |
| Other Expenses | 126,692.60 | 210,449.56 | | 83,756.96 |
| General Joint Facilities—Dr. | 13,751.96 | 11,183.66 | 2,568.30 | |
| General Joint Facilities—Cr. | *12,255.88* | *12,001.38* | | 254.50 |
| Total | $ 962,360.16 | $ 982,379.91 | | $ 20,019.75 |
| Transportation for Investment—Cr. | — | *$ 161.47* | $ 161.47 | |
| Grand Total | $32,372,721.36 | $27,343,831.10 | $5,028,890.26 | |

Italics denote credits.

## TRANSPORTATION STATISTICS
### YEAR ENDED DECEMBER 31, 1941, COMPARED WITH PREVIOUS YEAR

| | 1941 | 1940 | Increase | Decrease |
|---|---|---|---|---|
| Miles of road operated | 660.76 | 710.66 | | 49.90 |
| *Train Miles:* | | | | |
| Freight—ordinary | 2,367,825 | 1,949,763 | 418,062 | |
| Freight—light | 104,985 | 117,152 | | 12,167 |
| Freight—total | 2,472,810 | 2,066,915 | 405,895 | |
| Passenger | 3,259,511 | 3,211,276 | 48,235 | |
| Total transportation service | 5,732,321 | 5,278,191 | 454,130 | |
| Work service | 124,725 | 91,453 | 33,272 | |
| *Locomotive Miles:* | | | | |
| Freight—principal | 2,472,810 | 2,066,915 | 405,895 | |
| Freight—helper | 313,307 | 253,063 | 60,244 | |
| Freight—light | 529,124 | 422,673 | 106,451 | |
| Freight—total | 3,315,241 | 2,742,651 | 572,590 | |
| Passenger—principal | 3,259,511 | 3,211,276 | 48,235 | |
| Passenger—helper | 5,445 | 5,857 | | 412 |
| Passenger—light | 195,456 | 211,326 | | 15,870 |
| Passenger—total | 3,460,412 | 3,428,459 | 31,953 | |
| Train switching | 984,217 | 833,382 | 150,835 | |
| Yard switching—freight | 2,642,160 | 2,010,108 | 632,052 | |
| Yard switching—passenger | 295,986 | 296,670 | | 684 |
| Yard switching—total | 2,938,146 | 2,306,778 | 631,368 | |
| Total transportation service | 10,698,016 | 9,311,270 | 1,386,746 | |
| Work service | 189,157 | 125,071 | 64,086 | |
| *Car Miles:* | | | | |
| Freight train—loaded | 78,748,646 | 64,780,098 | 13,968,548 | |
| Freight train—empty | 46,564,558 | 42,452,577 | 4,111,981 | |
| Freight train—loaded and empty | 125,313,204 | 107,232,675 | 18,080,529 | |
| Freight train—caboose | 2,413,257 | 2,121,328 | 291,929 | |
| Freight train—total | 127,726,461 | 109,354,003 | 18,372,458 | |

## TRANSPORTATION STATISTICS—Continued

### YEAR ENDED DECEMBER 31, 1941, COMPARED WITH PREVIOUS YEAR

| *Car Miles—Continued:* | 1941 | 1940 | Increase | Decrease |
|---|---|---|---|---|
| Passenger train—passenger coaches | 11,642,093 | 11,135,850 | 506,243 | |
| Passenger train—sleeping and parlor cars | 430,058 | 450,617 | | 20,559 |
| Passenger train—club, lounge, dining and observation cars | 583,713 | 691,585 | | 107,872 |
| Passenger train—business cars | 15,274 | 17,845 | | 2,571 |
| Passenger train—mail, express and baggage cars, and combination cars other than passenger | 2,617,385 | 2,386,985 | 230,400 | |
| Passenger train—combination passenger cars (mail, express or baggage with passenger) | 1,847,709 | 1,951,143 | | 103,434 |
| Passenger train—total | 17,136,232 | 16,634,025 | 502,207 | |
| Total transportation service | 144,862,693 | 125,988,028 | 18,874,665 | |
| Work service | 168,245 | 133,724 | 34,521 | |
| *Freight Traffic:* | | | | |
| *Revenue per mile of road | $ 53,662.15 | $ 43,084.95 | $ 10,577.20 | |
| Revenue per ton | 1.00086 | 1.01585 | | $ .01499 |
| Revenue per train mile | 14.61 | 14.15 | .46 | |
| Revenue per ton per mile | .01412 | .01390 | .00022 | |
| Number of tons per train mile—all freight | 1,074.49 | 1,062.75 | 11.74 | |
| Number of tons per train mile—revenue freight | 1,034.65 | 1,018.52 | 16.13 | |
| Number of tons per loaded car mile—revenue freight | 32.49 | 32.50 | | .01 |
| Number of cars per train mile—loaded | 31.85 | 31.34 | .51 | |
| Number of cars per train mile—empty | 18,83 | 20.54 | | 1.71 |
| Number of cars per train mile—all | 50.68 | 51.88 | | 1.20 |
| Distance each ton was carried, (miles) | 70.87 | 73.10 | | 2.23 |
| Tons carried—revenue freight, Anthracite | 8,731,847 | 7,846,214 | 885,633 | |
| Tons carried—revenue freight, Bituminous | 6,518,119 | 5,449,541 | 1,068,578 | |
| Tons carried—revenue freight, Merchandise | 20,849,553 | 15,502,520 | 5,347,033 | |
| Total tons carried—revenue freight | 36,099,519 | 28,798,275 | 7,301,244 | |
| Tons carried one mile—revenue freight | 2,558,485,450 | 2,105,229,626 | 453,255,824 | |
| *Passenger Traffic:* | | | | |
| †Revenue service train per mile of road | $ 12,520.94 | $ 11,287.83 | $ 1,233.11 | |
| Revenue per passenger | .23415 | .23934 | | $ .00519 |
| Revenue per train mile | 1.65 | 1.58 | .07 | |
| Revenue per passenger per mile | .01258 | .01213 | .00045 | |
| Number of passengers per train mile | 112.31 | 110.55 | 1.76 | |
| Number of passengers per car mile | 28.17 | 28.26 | | .09 |
| Number of cars per train mile | 5.22 | 5.16 | .06 | |
| Distance each passenger was carried (miles) | 18.61 | 19.73 | | 1.12 |
| Passengers carried | 19,670,741 | 17,996,018 | 1,674,723 | |
| Passengers carried one mile | 366,082,193 | 355,015,692 | 11,066,501 | |
| Total operating revenue per average mile of road | $ 62,472.20 | $ 50,533.01 | $ 11,939.19 | |
| Total operating revenue per train mile | 7.56 | 6.80 | .76 | |
| Operating expenses per average mile of road | 46,644.56 | 38,507.56 | 8,137.00 | |
| Operating expenses per train mile | 5.65 | 5.18 | .47 | |

* Average miles of road operated in freight service used in computing this average.

† Average miles of road operated in passenger service used in computing this average.

## RATIOS

### YEAR ENDED DECEMBER 31, 1941, COMPARED WITH PREVIOUS YEAR

| | 1941 | 1940 | Increase | Decrease |
|---|---|---|---|---|
| *Ratio of each class of Operating Revenues to Total Operating Revenues:* | | | | |
| | % | % | % | % |
| Freight | 83.33 | 81.53 | 01.80 | |
| Passenger | 10.62 | 12.00 | | 01.38 |
| Mail and Express | 01.60 | 01.91 | | 00.31 |
| Other Transportation | 01.54 | 01.88 | | 00.34 |
| Other than Transportation | 02.89 | 02.65 | 00.24 | |
| Joint Facility—Credit | 00.02 | 00.03 | | 00.01 |
| Joint Facility—Debit | 00.00 | 00.00 | | |
| Total | 100.00 | 100.00 | | |
| *Ratio of each class of Operating Expenses to Total Operating Expenses:* | | | | |
| Maintenance of Way and Structures | 13.59 | 12.13 | 01.46 | |
| Maintenance of Equipment | 27.67 | 29.01 | | 01.34 |
| Traffic | 01.72 | 02.08 | | 00.36 |
| Transportation | 53.25 | 52.34 | 00.91 | |
| Miscellaneous Operations | 00.80 | 00.85 | | 00.05 |
| General | 02.97 | 03.59 | | 00.62 |
| Transportation for Investment—Credit | 00.00 | 00.00 | | |
| Total | 100.00 | 100.00 | | |
| *Ratio of each class of Operating Expenses to Total Operating Revenues:* | | | | |
| Maintenance of Way and Structures | 10.15 | 09.24 | 00.91 | |
| Maintenance of Equipment | 20.65 | 22.10 | | 01.45 |
| Traffic | 01.29 | 01.59 | | 00.30 |
| Transportation | 39.76 | 39.88 | | 00.12 |
| Miscellaneous Operations | 00.59 | 00.65 | | 00.06 |
| General | 02.22 | 02.74 | | 00.52 |
| Transportation for Investment—Credit | 00.00 | 00.00 | | |
| Total | 74.66 | 76.20 | | 01.54 |

## EQUIPMENT

### DECEMBER 31, 1941, COMPARED WITH PREVIOUS YEAR

| Description | *Owned Dec. 31, 1940 | Added by Construction or Purchase | Condemned, Destroyed or Sold | Transferred | | *Owned Dec. 31, 1941 |
|---|---|---|---|---|---|---|
| | | | | Additions | Deductions | |
| Locomotives: | | | | | | |
| Passenger | 118 | | | 2 | | 120 |
| Freight | 129 | | | | 2 | 127 |
| Switch | 122 | | | | | 122 |
| Switch Oil Electric | 11 | 2 | | | | 13 |
| Total Locomotives | 380 | 2 | | 2 | 2 | 382 |
| Cars: | | | | | | |
| Passenger Train: | | | | | | |
| Coaches | 471 | | 1 | | 1 | 469 |
| Combination Passenger | 76 | | | | | 76 |
| Other Combination | 15 | | | | 2 | 13 |
| Dining | 4 | | | | | 4 |
| Baggage and Express | 57 | | | 2 | | 59 |
| Club | 3 | | | | | 3 |
| Total | 626 | | 1 | 2 | 3 | 624 |
| Freight—Train: | | | | | | |
| Box Cars | 2,887 | | 2 | | | 2,885 |
| Automobile Cars | 200 | | | | | 200 |
| Flat Cars | 8 | | | | | 8 |
| Coal Cars | 4,770 | | | | | 4,770 |
| Refrigerator Cars | 32 | | | | | 32 |
| Container Cars | 21 | | | | 18 | 3 |
| Cement Cars | 90 | | | | | 90 |
| Other Freight Train Cars | 2,333 | | 1 | 18 | | 2,350 |
| Caboose Cars | 108 | | 1 | | | 107 |
| Poling Cars | 7 | | | | | 7 |
| Total | 10,456 | | 4 | 18 | 18 | 10,452 |
| Work Equipment: | | | | | | |
| Cinder Cars | 8 | | | | | 8 |
| Business Cars | 2 | | | | | 2 |
| Locomotive Cranes | 24 | | | | | 24 |
| Pile Drivers | 1 | | | | | 1 |
| Work Cars | 123 | | | 1 | | 124 |
| Total | 158 | | | 1 | | 159 |
| Total Cars | 11,240 | | 5 | 21 | 21 | 11,235 |
| In Marine Service: | | | | | | |
| Steamboats | 2 | | 1 | | | 1 |
| Ferryboats | 10 | | | | | 10 |
| Tugboats | 8 | | | | | 8 |
| Steam Lighters | 5 | | | | | 5 |
| Other Lighters | 31 | 1 | | †2 | | 34 |
| Covered Barges | 34 | 1 | | | | 35 |
| Car Floats | 17 | | | †1 | | 18 |
| Water Pile Drivers | 2 | 1 | | | | 3 |
| Launch | 1 | | | | | 1 |
| Catamaran | 1 | | 1 | | | 0 |
| Total | 111 | 3 | 2 | 3 | | 115 |

* Includes Equipment on deferred plan of purchase.

† Retired in 1940—Restored to service in 1941.

## LOCOMOTIVE AND FREIGHT CAR CAPACITY

### DECEMBER 31, 1941, COMPARED WITH PREVIOUS YEAR

### LOCOMOTIVES

| Type | December 31, 1940 | | | | Added | Retired | December 31, 1941 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Number | Average Weight (Tons) | | Average Tractive Power | | | Number | Average Weight (Tons) | | Average Tractive Power |
| | | Total | On Drivers | | | | | Total | On Drivers | |
| 4 Wheel Switch | 1 | 56.2 | 56.2 | 22,272 | | | 1 | 56.2 | 56.2 | 22,272 |
| 6 Wheel Switch | 66 | 76.8 | 76.8 | 34,520 | | | 66 | 76.8 | 76.8 | 34,520 |
| 8 Wheel Switch | 55 | 122.0 | 122.0 | 57,111 | | | 55 | 122.0 | 122.0 | 57,111 |
| Oil Electric Switch | 11 | 97.3 | 97.3 | 57,273 | 2 | | 13 | 97.6 | 97.6 | 57,600 |
| 10-Wheeler | 81 | 104.5 | 79.8 | 34,473 | | | 81 | 104.9 | 80.0 | 34,554 |
| 12-Wheeler | 24 | 112.0 | 85.9 | 39,564 | | | 24 | 112.0 | 85.9 | 39,564 |
| Suburban | 15 | 120.3 | 74.0 | 26,015 | | | 15 | 120.3 | 74.0 | 26,015 |
| Consolidation | 14 | 113.4 | 101.0 | 40,555 | | | 14 | 113.4 | 101.0 | 40,555 |
| Atlantic | 6 | 107.9 | 63.9 | 28,433 | | | 6 | 107.9 | 63.9 | 28,433 |
| Pacific | 21 | 158.8 | 98.6 | 45,979 | | | 21 | 158.8 | 98.6 | 45,979 |
| Mikado | 86 | 169.0 | 125.5 | 62,949 | | | 86 | 169.0 | 125.5 | 62,949 |
| Total | 380 | 45,966.7 | 37,198.7 | 17,321,306 | 2 | | 382 | 46,192.4 | 37,412.1 | 17,446,626 |
| Average | | 121.0 | 97.9 | 45,582 | | | | 120.9 | 97.9 | 45,672 |

### FREIGHT CARS

| Type | Number Dec. 31, 1940 | Added | Retired | Number Dec. 31, 1941 | Capacity (Tons) | |
|---|---|---|---|---|---|---|
| | | | | | Dec. 31. 1940 | Dec. 31, 1941 |
| Box | 2,887 | | 2 | 2,885 | 127,730 | 127,650 |
| Automobile | 200 | | | 200 | 10,000 | 10,000 |
| Flat | 8 | | | 8 | 320 | 320 |
| Coal | 4,770 | | | 4,770 | 256,030 | 256,030 |
| Refrigerator | 32 | | | 32 | 1,235 | 1,235 |
| Container Cars | 21 | | 18 | 3 | 1,040 | 140 |
| Cement Cars | 90 | | | 90 | 5,700 | 5,700 |
| Other Freight Train Cars | 2,333 | 18 | 1 | 2,350 | 121,600 | 122,450 |
| Total | †10,341 | 18 | 21 | 10,338 | 523,655 | 523,525 |

† Does not include Caboose or Poling Cars.

## MILEAGE OF TRACKS, DECEMBER 31, 1941.

| Name of Road or Track | Termini between which Road named extends | Miles of Road | Miles of Second Main Track | Miles of Third Main Track | Miles of Fourth Main Track | Miles of all other Main Track | Miles of Industrial Tracks | Miles of Yard Track and Sidings | Total |
|---|---|---|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
|  | LINES OWNED |  |  |  |  |  |  |  |  |
| CENTRAL DIVISION |  |  |  |  |  |  |  |  |  |
| MAIN LINE: | Jersey City, N. J., to Phillipsburg, N. J. | 72.28 | 72.28 | 39.48 | 39.31 | 20.35 | 15.05 | 301.53 | 560.28 |
| BRANCHES |  |  |  |  |  |  |  |  |  |
| Conn. with B. & N. Y. R. R. | Cranford Junction, N. J. | .07 | .05 |  |  |  |  |  | .12 |
| Conn. with D. & B. B. R. R. | Bound Brook Junction, N. J. | .09 | .09 |  |  |  |  |  | .18 |
| Conn. with M. & E. R. R. | Hampton, N. J. | .02 |  |  |  |  |  |  | .02 |
| Conn. with M. & E. R. R. | Phillipsburg, N. J. | .11 |  |  |  |  |  |  | .11 |
| Bayonne Port Terminal | E. 33rd St., Bayonne, N. J., to Terminus | 1.62 |  |  |  |  | .04 |  | 1.66 |
| Constable's Hook Branch, N. J. | E. 22nd St., Bayonne, N. J., to Constable's Hook, N. J. | 1.92 |  |  |  |  | 1.11 | 3.98 | 7.01 |
| Conn. with E. J. R. R. & T. | Constable's Hook Branch to E. J. R. R. & T. | .04 |  |  |  |  |  |  | .04 |
| Ave. A. Branch | Ave. A, Bayonne, N. J., to W. First St. | .62 |  |  |  |  | .27 | .26 | 1.15 |
| W. 2nd St. Branch | Ave. A, Bayonne, N. J., to Ave. C. | .60 |  |  |  |  | .36 |  | .96 |
| Middle Brook Branch | Middle Brook, N. J., to Chimney Rock, N. J. | 1.99 |  |  |  |  | 1.29 | .76 | 4.04 |
| Johns-Manville Branch | Manville, N. J., to Terminus | .82 |  |  |  |  |  |  | .82 |
| Ingersoll Branch | Phillipsburg, N. J., to Terminus | .70 |  |  |  |  |  |  | .70 |
| NEWARK BRANCH: | Communipaw, N. J., to Newark, N. J. | 6.19 | 6.19 | .22 | .14 | .54 | 5.45 | 17.04 | 35.77 |
| Lafayette Branch | Pacific Ave. to Terminus | .66 |  |  |  |  | .15 | 1.22 | 2.03 |
| West Side Branch | West Side Ave. to Danforth Ave. | .88 |  |  |  |  | 1.03 | 1.64 | 3.55 |
| Bay Shore Branch No. 1 | Newark Branch to Bay Shore Conn. R. R. | .24 |  |  |  |  |  | .01 | .25 |
| Passaic River Branch | Newark Branch to Terminus | .69 |  |  |  |  | .27 | 1.01 | 1.97 |
| Manufacturers Branch | Brills Junction to Passaic River | 1.14 |  |  |  |  | .96 | 4.87 | 6.97 |
| Manufacturers Ext. Branch | Albert Ave. to Terminus | 1.13 |  |  |  |  | .58 | 1.66 | 3.37 |
| Feigenspan Branch | Manufacturers Branch to Terminus | .37 |  |  |  |  | .09 |  | .46 |
| NEWARK & ELIZABETH BRANCH: | Brills Junction to Elizabethport, N. J. | 5.71 | 5.61 |  |  | .37 | .73 | 33.87 | 46.29 |
| Brills Branch | Newark Transfer to Oak Island Junction, N. J. | 1.52 | 1.46 |  |  |  |  |  | 2.98 |
| Elizabeth Extension Branch | Great Island Junction to Terminus | 1.61 |  |  |  |  | .34 | 2.95 | 4.90 |
| Conn. with Perth Amboy Branch | Elizabethport, N. J. | .20 | .12 |  |  |  |  |  | .32 |
| PERTH AMBOY BRANCH: | Elizabethport, N. J., to Perth Amboy, N. J. | 12.76 | 12.67 | 2.04 | 1.72 | .70 | 2.16 | 13.69 | 45.74 |
| Conn. with N. & E. Branch | Elizabethport, N. J. | .16 |  |  |  |  |  |  | .16 |
| Raritan N. Shore Branch | Perth Amboy, N. J., to Raritan Brick Works | 1.74 |  |  |  |  | .75 | .93 | 3.42 |
| Linden Branch | Tremley, N. J., to Route 25 | 1.55 |  |  |  |  | .09 | .52 | 2.16 |
| Mather Branch | Linden Branch to Stiles St. | .62 |  |  |  |  |  |  | .62 |
| ELIZABETH LOOP LINE: | Elizabeth, N. J., to Elizabethport Docks | 2.79 |  |  |  |  | 1.89 | 13.80 | 18.48 |
| SOUND SHORE BRANCH: | Bayway, N. J., to Chrome, N. J. | 5.86 | .94 |  |  |  | 1.02 | 3.31 | 11.13 |
| Bayway Branch | Bayway, N. J., to Elizabeth River, N. J. | .78 |  |  |  |  | 1.15 | .62 | 2.55 |
| Tremley Branch | Tremley, N. J., to Tremley Point, N. J. | .95 |  |  |  |  |  | .64 | 1.59 |
| Carteret Branch | Williams & Clark to West Carteret, N. J. | 1.26 |  |  |  |  | 1.15 | .16 | 2.57 |
| Reformatory Branch | Williams & Clark to Reformatory | 4.69 |  |  |  |  | 2.52 | 3.12 | 10.33 |
| SOUTH BRANCH: | Somerville, N. J., to Flemington, N. J. | 15.70 |  |  |  |  | .49 | 1.94 | 18.13 |

## MILEAGE OF TRACKS, DECEMBER 31, 1941—Continued

| Name of Road or Track | Termini between which Road named extends | Miles of Road | Miles of Second Main Track | Miles of Third Main Track | Miles of Fourth Main Track | Miles of all other Main Track | Miles of Industrial Tracks | Miles of Yard Track and Sidings | Total |
|---|---|---|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| LINES OWNED (Continued) | | | | | | | | | |
| CENTRAL DIVISION—Continued | | | | | | | | | |
| BRANCHES | | | | | | | | | |
| HIGH BRIDGE BRANCH: | High Bridge, N. J., to Wharton, N. J. | 25.45 | | | | | 1.86 | 9.91 | 37.22 |
| Chester Branch | Long Valley, N. J., to Chester, N. J. | 4.48 | | | | | .09 | .17 | 4.74 |
| Lake Hopatcong Branch | Hopatcong Junction to Morris Co. Jct., N. J. | 1.02 | | | | | .20 | .93 | 2.15 |
| Hibernia Mine Branch | Rockaway, N. J., to Hibernia, N. J. | 4.28 | | | | | .92 | .96 | 6.16 |
| BRONX TERMINAL: | New York, N. Y. | | | | | | | 2.03 | 2.03 |
| SOUTHERN DIVISION | | | | | | | | | |
| MAIN LINE: | Red Bank, N. J., to Bowentown Jct., N. J. | 97.42 | .55 | | | .07 | 3.97 | 31.66 | 133.67 |
| BRANCHES | | | | | | | | | |
| Belford Branch | Belford, N. J., to Red Bank, N. J. | .83 | | | | | .31 | .27 | 1.41 |
| Deerfield Branch | Bridgeton, N. J., to Deerfield, N. J. | 5.40 | | | | .28 | | 1.28 | 6.96 |
| Bridgeton Branch | Main Line to Bridgeton Station, N. J. | .26 | | | | | | | .26 |
| Vineland Branch | Bowentown, N. J., to Bridgeton, N. J. | 3.65 | | | | | .22 | 1.01 | 4.88 |
| FREEHOLD BRANCH: | Matawan Crossing, N. Y. & L. B. R. R. to Freehold, N. J. | 12.22 | | | | | .83 | 5.84 | 18.89 |
| Conn. with N. Y. & L. B. R. R. | Matawan, N. J. | .31 | | | | | | | .31 |
| "Y" Connection with N. Y. & L. B. R. R. | Matawan Crossing | .04 | | | | | | | .04 |
| SEA SHORE BRANCH: | Matawan Crossing, N. Y. & L. B. R. R. to Eatontown, N. J. | 25.44 | 9.54 | | | .39 | 1.85 | 9.68 | 46.90 |
| "Y" Connection with N. Y. & L. B. R. R. | Matawan Crossing | .04 | | | | | | | .04 |
| "Y" Connection with Belford Branch | Belford, N. J. | .16 | | | | | | .53 | .69 |
| Navesink Branch | Sea Shore Br. to Atlantic Highlands Pier, N. J. | .45 | .25 | | | | | | .70 |
| "Y" Connection | Navesink Branch to Sea Shore Branch | .22 | .22 | | | | | | .44 |
| Highland Beach Branch | Highland Beach, N. J., to U. S. Proving Grounds | .34 | | | | | | | .34 |
| West End Branch | East Long Branch, N. J., to West End, N. J. | 1.67 | 1.67 | | | | .02 | .57 | 3.93 |
| BARNEGAT BRANCH: | Lakehurst, N. J., to Barnegat, N. J. | 22.29 | | | | | .60 | 1.43 | 24.32 |
| CUMBERLAND & MAURICE RIVER BR.: | Bridgeton Junction to Bivalve, N. J. | 22.36 | | | | | 1.52 | 4.21 | 28.09 |
| LEHIGH AND SUSQUEHANNA DIVISION | | | | | | | | | |
| NANTICOKE EXTENSION BRANCH: | Lee, Pa., to Conn. with P. R. R. at West End Breaker | 1.69 | | | | | | .03 | 1.72 |
| | Total Owned | 380.10 | 111.64 | 41.74 | 41.17 | 22.70 | 51.33 | 480.04 | 1128.72 |

## MILEAGE OF TRACKS, DECEMBER 31, 1941—Continued

| Name of Road or Track | Termini between which Road named extends | Miles of Road | Miles of Second Main Track | Miles of Third Main Track | Miles of Fourth Main Track | Miles of all other Main Track | Miles of Industrial Tracks | Miles of Yard Track and Sidings | Total |
|---|---|---|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| CONTROLLED AND OPERATED BY OWNERSHIP OF CAPITAL STOCK OR BY AGREEMENTS | | | | | | | | | |
| LINES LOCATED IN NEW JERSEY | | | | | | | | | |
| Bay Shore Conn. Railroad | Newark Branch to Lehigh Valley R. R. | 1.10 | | | | | .94 | .65 | 2.69 |
| Dover & Rockaway R. R. | Wharton, N. J., to Rockaway, N. J. | 4.54 | | | | | 1.66 | 1.84 | 8.04 |
| LINES LOCATED IN PENNSYLVANIA | | | | | | | | | |
| Easton & Western R. R. | E. & W. Junction, Pa., to Easton, Pa. | 4.36 | | | | | .17 | | 4.53 |
| Conn. with Lehigh Valley R. R. | Easton, Pa. (wholly owned by E. & W.) | .07 | | | | | | | .07 |
| Conn. with Lehigh Valley R. R. | Easton, Pa. (owned jointly and equally with L. V. R. R.) | .12 | | | | | | .07 | .19 |
| Lehigh & Susquehanna R. R. | Phillipsburg, N. J., to Union Junction, Pa. | 105.14 | 91.78 | 3.73 | 1.07 | 2.69 | 15.24 | 154.05 | 373.70 |
| Conn. with Lehigh & Hudson River Ry. | Easton, Pa. | .02 | | | | | | | .02 |
| Conn. with Easton & Western R. R. | Easton & Western Jct., Pa. | .04 | | | | | | | .04 |
| Minsi Trail Branch | Bethlehem, Pa., to Terminus | .99 | | | | | .05 | .18 | 1.22 |
| North Penn. Conn. | Bethlehem Jct., Pa., to So. Bethlehem, Pa. | .33 | | | | | | | .33 |
| Conn. with Lehigh & New England R.R. | Bethlehem Jct., Pa. | .21 | | | | | | | .21 |
| Conn. with Allentown Terminal R.R. | East of Allentown, Pa. | .03 | .05 | | | | | | .08 |
| Conn. with Allentown Terminal R.R. | West of Allentown, Pa. | .06 | | | | | | | .06 |
| Carbon Branch | L. & S. R. R. to Terminus | .50 | | | | | | | .50 |
| Coplay Branch | Northampton, Pa., to Hokendauqua, Pa. | .54 | | | | | .35 | .34 | 1.23 |
| Standard Cement Branch | Northampton, Pa., to Standard Cement Works | .56 | | | | | 5.45 | | 6.01 |
| Allen Cement Branch | L. & S. R. R. to Allen Cement Works | .77 | | | | | .24 | | 1.01 |
| Conn. with Nesquehoning Valley R.R. | Nesquehoning Jct., Pa. | .16 | .17 | | | .04 | | | .37 |
| Conn. with Franklin Branch | Franklin Jct., Pa. | .02 | | | | | | | .02 |
| Upper Lehigh Branch | Upper Lehigh Jct., Pa., to Upper Lehigh, Pa. | 9.04 | | | | | .13 | 1.67 | 10.84 |
| Sandy Run Branch | Pond Creek Junction, Pa., to Sandy Run, Pa. | 2.59 | | | | | .92 | .69 | 4.20 |
| Quarry Branch | L. & S. R. R. to Terminus | .56 | | | | | | .04 | .60 |
| Ashley Planes Branch | Solomons Gap, Pa., to Ashley, Pa. | 2.70 | 2.50 | | | | | .40 | 5.60 |
| Buttonwood Branch | Franklin Junction, Pa., to Buttonwood, Pa. | 2.11 | | | | | 2.02 | .69 | 4.82 |
| Franklin Branch | Franklin Junction, Pa., to Nanticoke Branch | 1.05 | | | | | | .30 | 1.35 |
| Nanticoke Branch | Gardners Switch, Pa., to Lee, Pa. | 17.05 | | | | | 7.64 | 20.39 | 45.08 |
| "Y" Connection | Nanticoke Branch to Ashley Planes | .36 | | | | | | | .36 |
| Leemine Branch | Leemine, Pa., to Nanticoke, Pa. | 2.11 | | | | | .17 | | 2.28 |
| Wanamie Spur Branch | Wanamie, Pa. | .68 | | | | | | | .68 |
| Canal Branch | Miners Mills, Pa., to Plains Jct., Pa. | 5.06 | | | | | .05 | .32 | 5.43 |
| Everhart Branch | Union Jct., Pa., to Everhart, Pa. | 3.07 | | | | | .11 | .06 | 3.24 |
| Nesquehoning Valley R. R. | Nesquehoning Jct., Pa., to Tamanend, Pa. | 16.60 | 7.82 | | | .30 | .17 | 13.37 | 38.26 |
| Conn. with L. & N. E. R. R. | Hauto, Pa. | .03 | | | | | | | .03 |
| Conn. with Reading Co. | Haucks, Pa. | .07 | | | | | | | .07 |
| Tresckow R. R. | Silver Brook, Pa., to Beaver Brook, Pa. | 8.57 | | | | | 1.54 | 2.13 | 12.24 |
| "Y" Connection with Reading Co. | Silver Brook, Pa. | .12 | | | | | | | .12 |
| Wilkes-Barre & Scranton Ry. | Minooka Jct., Pa., to Scranton, Pa. | 4.25 | .76 | | | .04 | 1.05 | 7.33 | 13.43 |
| Total controlled and operated by ownership of capital stock or by agreements | | 195.58 | 103.08 | 3.73 | 1.07 | 3.07 | 37.90 | 204.52 | 548.95 |

## MILEAGE OF TRACKS, DECEMBER 31, 1941—Continued

| Name of Road or Track | Termini between which Road named extends | Miles of Road | Miles of Second Main Track | Miles of Third Main Track | Miles of Fourth Main Track | Miles of all other Main Track | Miles of Industrial Tracks | Miles of Yard Track and Sidings | Total |
|---|---|---|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| TRACKAGE RIGHTS | | | | | | | | | |
| New York & Long Branch R. R. | Perth Amboy, N. J., to Bay Head Jct., N. J. | 37.80 | 37.73 | | | .74 | 6.35 | 32.44 | 115.06 |
| Conn. with Raritan River R. R. | South Amboy, N. J. | .10 | | | | | | | .10 |
| Conn. with Freehold Branch | Matawan Station, N. J. | .10 | | | | | | | .10 |
| "Y" Connections | Matawan Crossing | .08 | | | | | | | .08 |
| Conn. with Southern Division M. L. | Red Bank, N. J. | .03 | .01 | | | | | | .04 |
| Conn. with West End Branch | West End, N. J. | .05 | .05 | | | | | | .10 |
| Point Pleasant Loop Track | Conn. in S. B. Main Track to Conn. in N. B. Main Track | 1.29 | | | | | | | 1.29 |
| Delaware & Hudson R. R. | South Wilkes-Barre, Pa., to Plymouth Jct., Pa. | 2.55 | | | | | .29 | 2.51 | 5.35 |
| Delaware & Hudson R. R. | Hudson, Pa., to Union Jct., Pa. | | 1.50 | | | | | | 1.50 |
| Delaware & Hudson R. R. | Union Jct., Pa., to Minooka Jct., Pa. | 9.66 | 9.66 | | | | | | 19.32 |
| Delaware, Lackawanna & Western R. R. | Plymouth Jct., Pa., to Nottingham Colliery, Pa. | 1.67 | 1.63 | | | | .07 | .11 | 3.48 |
| Erie & Wyoming Valley R. R. | Plains Jct., Pa., to Exchange Siding, Pa. | .28 | | | | | | | .28 |
| Lehigh & New England R. R. | Hauto, Pa., to Greenwood Jct., Pa. | 6.00 | | | | | | | 6.00 |
| Lehigh & New England R. R. | Catasauqua, Pa., Trackage to Davies & Thomas Plant | | | | | | .19 | | .19 |
| Lehigh & New England R. R. | Hauto, Pa., Nesq. Coll. to Storage Yard | | | | | | | 4.21 | 4.21 |
| Lehigh Valley R. R. | Claremont, N. J., to National Junction, N. J. | 1.85 | 1.49 | | | | | | 3.34 |
| National Docks R. R. | Constable's Hook Br., N. J., to Standard Oil Co. | .40 | .11 | | | | .27 | | .78 |
| Pennsylvania R. R. | Conn. at West End Breaker | .33 | | | | | | | .33 |
| Reading Co. | Greenwood Junction, Pa., to Tamaqua, Pa. | 1.16 | | | | | | | 1.16 |
| Reading Co. | Tamaqua, Pa., to Kaska William, Pa. | 9.66 | | | | | | | 9.66 |
| Reading Co. | Tamanend, Pa., to Silver Brook, Pa. | 5.38 | | | | | | | 5.38 |
| N. Y. C. R. R. | National Jct., N. J., to Willow Ave., Hoboken, N. J. | 3.00 | | | | | | | 3.00 |
| Allentown Terminal R. R. | L. & S. R. R. east of Allentown, Pa., to L. & S. R. R. west of Allentown, Pa. | 2.75 | 2.56 | | | .39 | 1.48 | 5.22 | 12.40 |
| "Y" Branches | Connecting with East Penna. R. R., Allentown, Pa. | .59 | .59 | | | | | | 1.18 |
| Barb Wire Branch | A. T. R. R. to Iowa Barb Wire Works | .35 | | | | | .09 | .19 | .63 |
| | Total Trackage Rights | 85.08 | 55.33 | | | 1.13 | 8.74 | 44.68 | 194.96 |
| | Grand Total | 660.76 | 270.05 | 45.47 | 42.24 | 26.90 | 97.97 | 729.24 | 1872.63 |

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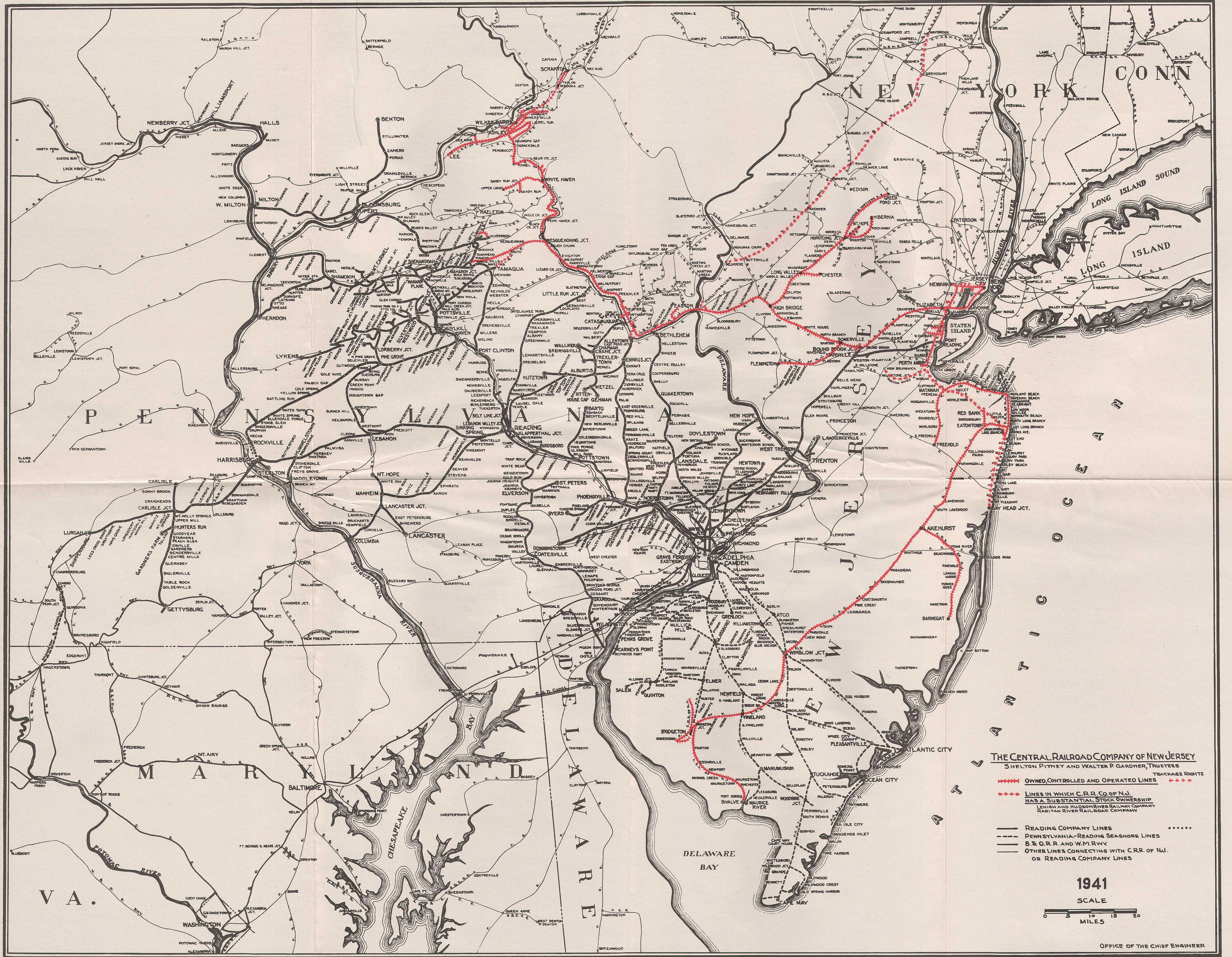
THE CENTRAL RAILROAD COMPANY OF NEW JERSEY
SHELTON PITNEY AND WALTER P. GARDNER, TRUSTEES
TRACKAGE RIGHTS
OWNED, CONTROLLED AND OPERATED LINES
LINES IN WHICH C.R.R. CO. OF N.J. HAS A SUBSTANTIAL STOCK OWNERSHIP
LEHIGH AND HUDSON RIVER RAILWAY COMPANY
RARITAN RIVER RAILROAD COMPANY
READING COMPANY LINES
PENNSYLVANIA-READING SEASHORE LINES
B.& O.R.R. AND W.M.RWY.
OTHER LINES CONNECTING WITH C.R.R. OF N.J. OR READING COMPANY LINES
1941
SCALE
0
5
10
15
20
MILES
OFFICE OF THE CHIEF ENGINEER
PENNSYLVANIA
NEW YORK
CONN
NEW JERSEY
MARYLAND
DELAWARE
VA.
ATLANTIC OCEAN
LONG ISLAND SOUND
LONG ISLAND
DELAWARE BAY
CHESAPEAKE BAY
HUDSON RIVER
SUSQUEHANNA RIVER
DELAWARE RIVER
POTOMAC RIVER
STATEN ISLAND
SCRANTON
WILKES-BARRE
HAZLETON
TAMAQUA
POTTSVILLE
SHAMOKIN
SHENANDOAH
READING
HARRISBURG
LANCASTER
ALLENTOWN
BETHLEHEM
EASTON
PHILADELPHIA
CAMDEN
NORRISTOWN
WILMINGTON
TRENTON
NEWARK
ELIZABETH
JERSEY CITY
PERTH AMBOY
LAKEHURST
BRIDGETON
ATLANTIC CITY
OCEAN CITY
CAPE MAY
BALTIMORE
WASHINGTON
GETTYSBURG
HAGERSTOWN
WILLIAMSPORT